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TREASURY DEPARTMENT

BULLETIN
OF THE
TREASURY DEPARTMENT

MAY
1943

Analysis of Receipts and Expenditures
Composition of the Public Debt
Prices and Yields of Government Securities
Other Treasury Statistics

UNITED STATES
TREASURY DEPARTMENT
OFFICE OF THE SECRETARY

Bulletin of the Treasury Department, May 1943

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SPECIAL ARTICLES

Sales of United States Government Securities During the Second War Loan

Total sales of securities during the Second War Loan amounted to \$18.5 billions. This total surpasses any similar undertaking in history, and represents about 90 percent as much money as was raised in all five bond drives in World War I.

Sales in the Second War Loan exceeded the goal by more than \$5 billions. The goal of \$13 billions was divided between \$8 billions to nonbanking investors and \$5 billions to commercial banks. Sales to nonbanking investors exceeded their goal of \$8 billions by more than 50 percent. Sales to commercial banks were restricted to the \$5 billions of securities allotted to them, although the bank offerings were over-subscribed several times.

Sales of securities to individuals, partnerships, and personal trust accounts aggregated \$3.3 billions, as compared with a goal of \$2.5 billions. Additional savings of individuals were enlisted in the drive through purchases of \$3.6 billions of Government securities by insurance companies and mutual savings banks; the goal for these investors was \$2 billions. Other corporations and associations purchased \$5.7 billions of securities as compared with the goal of \$3.5 billions.

Actual sales of securities to the various investor groups are compared with the goals in the following table:

Class of investor	Goals	Actual sales
	(In billions of dollars)	
Nonbanking investors		
Individuals, partnerships, and personal trust accounts.....	2.5	3.3
Insurance companies and mutual savings banks.....	2.0	3.6
Other corporations and associations 1/.....	3.5	5.7
Total for nonbanking investors.....	8.0	12.6
Commercial banks.....	5.0	5.0
Other investors.....	-	.9 2/
Total for all investors.....	13.0	18.5

1/ Includes eleemosynary institutions and State and local governments, their agencies, trust, sinking, and investment funds.

2/ Comprises purchases by dealers and brokers not distributed or earmarked for distribution to other investors at the close of the drive, and purchases by United States Government agencies and trust funds. No goals were set for these investors.

The Second War Loan formally opened on April 12 and closed May 1. Sales of Series E, F, and G savings bonds and Series C tax notes were counted, however, from the first of April. Because of the lag involved in processing sales of savings bonds, sales reported through May 8 were also counted in the tabulations.

For commercial banks accepting demand deposits, subscriptions to the 7/8 percent certificates were limited to the first three days of the drive, and subscriptions to the 2 percent bonds to three days toward the end of the drive. In each case allotments were limited to approximately \$2 billions. Both issues were heavily over-subscribed by commercial banks, so that the percentage allotment was 18 percent in the case of the certificates, and 16 percent in the case of the 2 percent bonds. Subscriptions for less than \$100,000, however, were allotted in full. The increase in Treasury bills outstanding during the month of April, amounting to \$810 millions, has been arbitrarily assigned to commercial banks for statistical purposes.

Tables 1-4 present detailed information on sales of securities during the Second War Loan by classes of investors, by issues, and by Federal Reserve Districts. All data are preliminary. The figures shown are available in part from tabulations of complete data reported to the Treasury and are estimated in part on the basis of certain other available but incomplete information. A full breakdown by type of investor is available only for the 7/8 percent certificates, 2 percent bonds, 2-1/2 percent bonds, and Series E savings bonds (which are sold

only to individuals). A breakdown for Series C tax notes is available between individuals and all corporations. A similar breakdown has been estimated for Series F and G savings bonds on the basis of sample data from four Federal Reserve Districts. The totals for sales to corporations of Series C tax notes and Series F and G savings bonds have been classified as sales to "other corporations and associations", although small amounts of them were purchased by insurance companies and other corporation investors specifically listed in the tables.

The figures in the tables, and throughout this article, on purchases during the Second War Loan by classes of investors reflect gross purchases, and make no allowance for offsetting market sales of Federal securities which may have been made by any of these investors. Some portion of the total purchases by insurance companies and mutual savings banks was offset in this manner, and similar offsets probably occurred in the case of some of the other investors. On balance most of these market sales were absorbed by banking sources. Precise data on this situation will not be available until the figures for the Treasury Survey of the Ownership of Government Securities are available for April 30 and May 31, and published in the June and July issues of the "Treasury Bulletin" respectively.

Table 1 shows sales of securities during the Second War Loan by classes of investors and by issues. For a comparison of the various features of securities offered during the Second War Loan, see pages 2 and 3 of the "Treasury Bulletin" for April 1943.

Sales of the 7/8 percent certificates amounted to \$5.2 billions, a larger amount than for any other issue. Sales of the 2 percent bonds were almost as large, however, at \$4.9 billions. Among nonbanking investors, the 2-1/2 percent bonds were the most attractive security, with sales totaling \$3.4 billions.

Well over one-half of the securities purchased by individuals, partnerships, and personal trust accounts consisted of Series E, F, and G savings bonds. Series E bonds alone accounted for \$1.5 billions out of total purchases of \$3.3 billions by this investor class. Insurance companies and mutual savings banks, on the other hand, concentrated more than one-half of their purchases in the 2-1/2 percent bonds. Corporations and associations placed a majority of their investments in the short-term 7/8 percent certificates and in Series C tax notes.

The lower half of Table 1 presents a percentage distribution of the sales of each issue by classes of investors.

Data on sales of savings bonds and tax notes by denominations for the month of April may be found on pages 39 and 46 respectively, as part of the information which appears regularly in the "Treasury Bulletin". Sales reported from May 1 through May 8 are not included.

The selling organization in the Second War Loan was set up regionally, using the twelve Federal Reserve Districts. Table 2 compares actual sales with the goals for each of the twelve Districts, and Table 3 classifies sales by Districts, by nonbanking investor classes, and by issues. Only one District failed to meet its goal for sales to individuals, partnerships, and personal trust accounts; sales in the other eleven Districts ran from 121 percent of the goal to 199 percent. All Districts exceeded their goals for sales to corporations and associations with sales running from 126 percent of the goal to as much as 223 percent.

Regional data on purchases of securities by individuals, partnerships, and personal trust accounts are of considerable significance. This is not true of the regional purchases by corporations and associations. An insurance company may do business in almost every State and yet make its investments only from the head office. A commercial corporation may do business in thousands of communities and may even have bank accounts in many of them; yet its investments will be made through only one or two places. For this reason it is much more difficult to compare the regional performance of corporation and institutional investors with purchases of securities by individuals, partnerships, and personal trust accounts.

Information on the distribution of sales of savings bonds by States during April is available on pages 40 and 41 of this issue of the "Treasury Bulletin" as part of

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the regularly published information on sales of savings bonds. Sales reported from May 1 through May 8 are not included in these statements, however.

The Second War Loan raised considerably more money than the First War Loan last December. Sales of \$18.5 billions in this drive compare with sales of \$12.9 billions in the First War Loan. Sales to nonbanking investors were \$12.6 billions in this drive as compared with \$6.8 billions in December. Sales to individuals, partnerships, and personal trust accounts were \$3.3 billions in the Second War Loan as compared with \$1.6 billions last December. Sales to commercial banks and to other investors were about the same in both drives, so that the entire increase in the Second War Loan over the First is reflected in sales to nonbanking investors. Table 4 presents a comparison by classes of investors and by issues of the results achieved in the two drives. The figures for December have been revised since they were published in the January "Treasury Bulletin".

The increase in sales to individuals, partnerships, and personal trust accounts in the Second War Loan as compared with the First War Loan is in accord with the first of a series of steps in a tentative Treasury program designed to increase the proportion of individual savings invested in Federal securities. Tentative figures indicate that individuals invested in Government securities in January through April a net amount equivalent to about 60 percent of their new liquid savings remaining after deduction for savings in the form of life insurance, deposits in mutual savings banks, and debt repayment. The figure of 60 percent compares with a goal of 55 percent set for the four month period, and a figure of 47 percent for actual investment in the last six months of 1942. The tentative program for the remainder of 1943 calls for further increases, reaching 75 percent by the end of the year. The program is subject to revision now that the Second War Loan has been completed.

Table 1.- Sales of Securities During the Second War Loan,
by Classes of Investors and by Issues

Class of investor	Total	Savings bonds		Tax notes Series C	2-1/2% Treasury bonds 1964-69	2% Treasury bonds 1950-52	7/8% Certifi- cates of indebted- ness 4/1/44	Treasury bills 1/
		Series E	Series F and G					
Amounts in millions of dollars								
Nonbanking investors:								
Individuals, partnerships, and personal trust accounts.....	3,290	1,473	425	132	540	472	246	-
Insurance companies.....	2,408	-	-	-	1,582	703	123	-
Mutual savings banks.....	1,195	-	-	-	550	539	105	-
Eleemosynary institutions.....	117	-	-	-	35	41	41	-
State and local governments 2/.....	503	-	-	-	181	82	241	-
Other corporations and associations.....	5,038	-	242	1,520	504	789	1,983	-
Total sales to nonbanking investors.....	12,550	1,473	667	1,652	3,392	2,626	2,738	-
Commercial banks.....	5,058	-	-	-	-	2,110	2,135	210
Other investors:								
Dealers and brokers 3/.....	544	-	-	-	-	189	155	-
United States Government agencies and trust funds.....	391	-	-	-	369	10	13	-
Total sales to other investors.....	935	-	-	-	369	199	168	-
Total sales to all investors during Second War Loan.....	18,543	1,473	667	1,652	3,761	4,935	5,244	210
Percentage distribution								
Nonbanking investors:								
Individuals, partnerships, and personal trust accounts.....	17.7	100.0	63.7	8.0	14.4	9.6	7.7	-
Insurance companies.....	13.0	-	-	-	42.1	14.2	2.7	-
Mutual savings banks.....	6.4	-	-	-	14.6	10.9	2.0	-
Eleemosynary institutions.....	.6	-	-	-	.9	.8	.2	-
State and local governments 2/.....	2.7	-	-	-	4.8	1.7	4.6	-
Other corporations and associations.....	27.2	-	36.3	92.0	13.4	16.0	37.9	-
Total sales to nonbanking investors.....	67.7	100.0	100.0	100.0	90.2	53.2	52.2	-
Commercial banks.....	27.3	-	-	-	-	42.3	40.7	100.0
Other investors:								
Dealers and brokers 3/.....	2.9	-	-	-	-	3.8	2.9	-
United States Government agencies and trust funds.....	2.1	-	-	-	9.8	.2	.2	-
Total sales to other investors.....	5.0	-	-	-	9.8	4.0	7.0	-
Total sales to all investors during Second War Loan.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

1/ Represents net increase in amount outstanding during month of April and has been arbitrarily assigned to commercial banks for statistical purposes.

2/ Includes their agencies, trust, sinking, and investment funds.

3/ Figures exclude amounts distributed or earmarked by brokers and dealers for distribution to nonbanking investors; these amounts have been redistributed to the appropriate nonbanking investor classes.

**Table 2.- Comparison of Goals and Actual Sales of Securities to Nonbanking Investors
During the Second War Loan, by Federal Reserve Districts**

(Amounts in millions of dollars)

Federal Reserve District	Goals	Actual sales	Excess of actual sales over goals	Percent of goal accomplished
Total sales to nonbanking investors				
Boston.....	800	1,099	299	137
New York.....	3,000	4,856	1,856	162
Philadelphia.....	475	645	170	136
Cleveland.....	550	972	422	177
Richmond.....	350	588	238	168
Atlanta.....	250	448	198	179
Chicago.....	1,050	1,705	655	162
St. Louis.....	250	406	156	162
Minneapolis.....	175	296	121	169
Kansas City.....	225	338	113	150
Dallas.....	200	333	133	167
San Francisco.....	675	835	160	124
Unallocated.....	-	29	29	-
Total.....	8,000	12,550	4,550	157
Sales to individuals, partnerships, and personal trust accounts				
Boston.....	200	166	-34	83
New York.....	600	737	137	123
Philadelphia.....	150	202	52	135
Cleveland.....	250	304	54	122
Richmond.....	150	195	45	130
Atlanta.....	125	236	111	189
Chicago.....	400	495	95	124
St. Louis.....	100	155	55	155
Minneapolis.....	75	126	51	168
Kansas City.....	100	163	63	163
Dallas.....	75	149	74	199
San Francisco.....	275	333	58	121
Unallocated.....	-	29	29	-
Total.....	2,500	3,290	790	132
Sales to corporations and associations 1/				
Boston.....	600	933	333	156
New York.....	2,400	4,119	1,719	172
Philadelphia.....	325	444	119	137
Cleveland.....	300	668	368	223
Richmond.....	200	393	193	197
Atlanta.....	125	211	86	169
Chicago.....	650	1,210	560	186
St. Louis.....	150	251	101	167
Minneapolis.....	100	170	70	170
Kansas City.....	125	175	50	140
Dallas.....	125	183	58	146
San Francisco.....	400	502	102	126
Total.....	5,500	9,259	3,759	168

1/ Comprises insurance companies, mutual savings banks, other corporations and associations, eleemosynary institutions,

and State and local governments, their agencies, trust, sinking, and investment funds.

**Table 3.- Sales of Securities to Nonbanking Investors During the Second War Loan,
by Federal Reserve Districts and by Issues**

(In millions of dollars)

Description of issue	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco	Unallocated
Total sales to nonbanking investors														
Savings bonds, Series E.....	1,473	76	219	79	140	90	89	261	71	84	85	70	180	29
Savings bonds, Series F and G.....	667	41	131	40	64	45	38	106	34	27	38	32	72	-
Tax notes, Series C.....	1,652	83	424	89	262	77	55	322	112	32	55	43	97	-
2-1/2% Treasury bonds.....	3,392	430	1,871	202	155	111	63	221	41	47	50	52	147	-
2% Treasury bonds.....	2,626	333	1,212	124	146	114	123	240	54	44	52	67	119	-
7/8% Certificates of indebtedness.....	2,738	138	998	112	204	152	80	551	93	62	56	71	219	-
Total.....	12,550	1,099	4,856	645	972	588	448	1,705	406	296	338	333	835	29
Sales to individuals, partnerships, and personal trust accounts														
Savings bonds, Series E.....	1,473	76	219	79	140	90	89	261	71	84	85	70	180	29
Savings bonds, Series F and G.....	425	23	102	24	39	27	23	66	20	16	23	19	43	-
Tax notes, Series C.....	132	9	19	10	15	5	5	33	5	2	3	8	18	-
2-1/2% Treasury bonds.....	540	34	183	48	54	28	34	45	23	6	16	14	55	-
2% Treasury bonds.....	472	16	136	22	40	34	65	54	24	9	17	30	25	-
7/8% Certificates of indebtedness.....	246	9	77	20	16	12	20	34	11	9	18	9	11	-
Total.....	3,290	166	737	202	304	195	236	495	155	126	163	149	333	29
Sales to insurance companies														
2-1/2% Treasury bonds.....	1,582	226	968	84	41	32	9	139	6	13	22	24	18	-
2% Treasury bonds.....	703	111	444	49	10	13	7	41	2	2	4	10	10	-
7/8% Certificates of indebtedness.....	123	20	14	7	7	13	*	33	2	*	4	14	9	-
Total.....	2,408	357	1,426	140	58	58	16	213	10	15	30	48	37	-
Sales to mutual savings banks														
2-1/2% Treasury bonds.....	550	128	355	34	4	11	4	1	-	4	-	1	9	-
2% Treasury bonds.....	539	147	335	18	12	15	3	*	-	2	1	*	6	-
7/8% Certificates of indebtedness.....	105	32	40	10	1	14	1	*	-	-	*	*	7	-
Total.....	1,195	307	730	62	17	40	8	1	-	6	1	1	22	-
Sales to eleemosynary institutions														
2-1/2% Treasury bonds.....	35	*	22	7	*	4	*	1	*	*	1	*	*	-
2% Treasury bonds.....	41	1	34	1	*	3	*	1	*	1	*	*	*	-
7/8% Certificates of indebtedness.....	41	*	20	*	*	9	*	2	6	*	*	1	2	-
Total.....	117	1	76	8	*	16	*	4	6	1	1	1	2	-
Sales to State and local governments: 1/														
2-1/2% Treasury bonds.....	181	8	55	7	19	15	1	4	*	11	8	5	48	-
2% Treasury bonds.....	82	14	3	5	5	6	2	4	*	5	7	4	27	-
7/8% Certificates of indebtedness.....	241	7	13	1	30	32	4	79	4	7	13	22	28	-
Total.....	503	29	71	13	54	53	7	87	4	23	28	31	103	-
Sales to other corporations and associations: 2/														
Savings bonds, Series F and G.....	242	18	29	16	25	18	15	40	14	11	15	13	29	-
Tax notes, Series C.....	1,520	74	405	79	247	72	50	289	107	30	52	35	79	-
2-1/2% Treasury bonds.....	504	34	288	22	37	21	15	31	12	13	3	8	17	-
2% Treasury bonds.....	789	44	260	29	79	43	46	140	28	25	23	23	51	-
7/8% Certificates of indebtedness.....	1,983	70	834	74	150	72	55	403	70	46	21	25	162	-
Total.....	5,038	240	1,816	220	578	226	181	903	231	125	114	104	338	-

* Less than \$500,000.

1/ Includes their agencies, trust, sinking, and investment funds.

2/ Data on sales to corporations of Series F and G savings bonds and Series C tax notes have been classified as sales to other corporations and associations, although small amounts of them were purchased by insurance companies, mutual savings banks, eleemosynary institutions, and State and local governments.

Table 4.- Comparison of Sales of Securities During the First and Second War Loans,
by Classes of Investors and by Issues ^{1/}

(In millions of dollars)

Class of investor	Total		Savings bonds				Tax notes		
			Series E		Series F and G		Series A	Series C	
	First War Loan	Second War Loan	First War Loan	Second War Loan	First War Loan	Second War Loan	First War Loan ^{2/}	First War Loan	Second War Loan
Nonbanking investors:									
Individuals, partnerships, and personal trust accounts.....	1,593	3,290	726	1,473	216	425	66	122	132
Insurance companies.....	1,699	2,408	-	-	-	-	-	-	-
Mutual savings banks.....	620	1,195	-	-	-	-	-	-	-
Eleemosynary institutions.....	57	117	-	-	-	-	-	-	-
State and local governments ^{3/}	200	503	-	-	-	-	-	-	-
Other corporations and associations.....	2,654	5,038	-	-	72	242	21	1,126	1,520
Total sales to nonbanking investors.....	6,822	12,550	726	1,473	288	667	87	1,248	1,652
Commercial banks.....	5,087	5,058	-	-	-	-	-	-	-
Other investors:									
Dealers and brokers ^{4/}	769	544	-	-	-	-	-	-	-
United States Government agencies and trust funds.....	270	391	-	-	-	-	-	-	-
Total sales to other investors.....	1,039	935	-	-	-	-	-	-	-
Total sales to all investors.....	12,947	18,543	726	1,473	288	667	87	1,248	1,652

Class of investor	2-1/2% Treasury bonds		1-3/4% Treasury bonds	2% Treasury bonds	7/8% certificates of indebtedness		Treasury bills ^{5/}	
	First War Loan	Second War Loan	First War Loan	Second War Loan	First War Loan	Second War Loan	First War Loan	Second War Loan
Nonbanking investors:								
Individuals, partnerships, and personal trust accounts...	257	540	85	472	121	246	-	-
Insurance companies.....	1,382	1,582	240	703	76	123	-	-
Mutual savings banks.....	483	550	86	539	51	105	-	-
Eleemosynary institutions.....	35	35	12	41	11	41	-	-
State and local governments ^{3/}	88	181	30	82	82	241	-	-
Other corporations and associations.....	319	504	229	789	886	1,983	-	-
Total sales to nonbanking investors.....	2,563	3,392	681	2,626	1,227	2,738	-	-
Commercial banks.....	-	-	2,061	2,110	2,121	2,138	906	810
Other investors:								
Dealers and brokers ^{4/}	-	-	318	189	450	355	-	-
United States Government agencies and trust funds.....	267	369	2	10	2	13	-	-
Total sales to other investors.....	267	369	320	199	452	368	-	-
Total sales to all investors.....	2,831	3,761	3,062	4,935	3,800	5,244	906	810

^{1/} The First War Loan took place in December 1942.

^{2/} Not included in Second War Loan; total sales reported in April 1943 were \$22 millions.

^{3/} Includes their agencies, trust, sinking, and investment funds.

^{4/} For First War Loan, figures exclude sales of 2-1/2% Treasury bonds to dealers and brokers; these have been included in sales to other corporations and associations. For Second War Loan, figures exclude amounts distributed or earmarked by brokers

and dealers for distribution to nonbanking investors; these amounts have been redistributed to the appropriate nonbanking investor classes.

^{5/} Represents net increase in amount outstanding during month of December 1942 and April 1943, respectively, and has been arbitrarily assigned to commercial banks for statistical purposes.

Expenditures for War Activities

There is shown below an analysis of the expenditures for war activities by months commencing July 1940. These figures are presented for the purpose of consolidating in one table the revisions which have occurred from time to

time. The classification shown below is the same as that which appears regularly in the "Treasury Bulletin" and which may be found in Table 4, page 15, of the current issue.

(In millions of dollars)

Month	Total	War Department	Navy Department	Miscellaneous war activities										Other war activities expenditures 3/
				Total miscellaneous war activities	Agriculture Department	Federal Security Agency	Federal Works Agency	National Housing Agency 1/	Selective Service (administrative)	Treasury Department	United States Maritime Commission 2/	War Shipping Administration	Aid to China	
1940-July.....	199	79	102	17	-	3	-	-	-	1	8	-	-	5
August.....	223	91	111	20	-	2	-	-	-	2	11	-	-	5
September.....	241	82	140	19	-	1	-	-	-	5	6	-	-	7
October.....	311	137	154	21	-	2	-	-	*	1	10	-	-	8
November.....	393	206	173	15	-	3	-	-	1	*	3	-	-	8
December.....	495	290	184	21	-	10	-	*	3	3	-3	-	-	8
1941-January.....	589	350	223	16	-	6	-	*	2	2	-4	-	-	9
February.....	610	408	181	20	-	12	-	*	2	2	-9	-	-	13
March.....	769	548	196	25	-	7	-	1	3	1	3	-	-	10
April.....	782	522	233	28	*	6	-	3	2	1	4	-	-	10
May.....	857	465	352	39	1	6	-	8	2	3	8	-	-	11
June.....	832	500	263	70	1	3	-	33	2	4	14	-	-	13
July.....	969	516	362	91	5	3	-	21	2	7	41	-	-	12
August.....	1,131	598	441	93	19	27	*	26	2	9	-6	-	-	15
September.....	1,330	746	424	160	37	13	*	30	2	16	46	-	-	16
October.....	1,537	834	497	205	66	8	1	39	2	24	44	-	-	22
November.....	1,448	771	493	185	41	6	1	29	2	29	57	-	-	20
December.....	1,850	1,072	545	233	43	7	4	29	2	52	69	-	-	28
1942-January.....	2,104	1,282	575	247	63	7	4	27	2	35	86	-	-	24
February.....	2,208	1,369	581	258	53	9	10	19	3	42	95	2	-	26
March.....	2,809	1,432	946	430	105	8	10	18	3	63	121	16	-	86
April.....	3,238	1,594	1,101	543	65	7	14	22	3	63	98	42	200	29
May.....	3,560	1,850	1,307	402	80	8	10	17	4	83	130	33	-	37
June.....	3,829	2,007	1,309	513	119	8	8	21	4	99	150	39	-	66
July.....	4,498	2,861	1,103	534	90	28	12	26	4	95	184	54	-	42
August.....	4,884	2,875	1,376	633	61	13	17	42	4	110	211	99	-	76
September.....	5,384	3,519	1,294	572	94	4	13	45	5	102	141	113	-	56
October.....	5,481	3,417	1,596	467	51	21	17	48	3	110	46	111	-	60
November.....	6,042	3,538	1,478	1,025	433	16	15	50	2	81	274	85	-	68
December.....	5,825	3,770	1,380	676	21	6	19	50	5	83	275	127	-	88
1943-January.....	5,947	4,053	1,274	620	18	17	17	44	3	95	331	77	-	18
February.....	5,770	3,239	2,002	528	12	12	12	39	5	79	223	68	20	59
March.....	6,744	3,985	2,053	705	17	*	17	55	5	103	285	103	20	98
April.....	6,974	3,727	2,102	1,145	514	21	15	61	6	120	248	69	-	92

Source: Daily Treasury Statements.

* Less than \$500,000.

1/ Includes war public housing functions.

2/ Includes emergency ship construction, beginning March 1941.

3/ Includes war expenditures of Commerce, Justice, Interior, and State Departments; Civil Service Commission; Executive Offices of the President (including Office for Emergency Management); Panama Canal; capital stock of Smaller War Plants Corporation; and Defense Aid Special Fund.

SUMMARY OF FISCAL STATISTICS

Budget Receipts and Expenditures

(In millions of dollars)

	First 10 months, fiscal years 1941 to 1943				Complete fiscal years, 1940 to 1944						
					Actual			Estimated 1/		Change	
	1941	1942	1943	Change 1942 to 1943	1940	1941	1942	1943	1944 2/	Actual 1942 to estimated 1943 1/	Estimated 1943 to estimated 1944 1/ 2/
Receipts:											
Internal revenue:											
Income and profits taxes 3/.....	2,490	5,658	11,350	+5,692	2,125	3,470	7,960	17,571	27,645	+9,611	+10,074
Employment taxes.....	730	924	1,161	+237	833	925	1,186	1,462	1,971	+276	+509
Miscellaneous internal revenue 4/.....	2,448	3,279	3,841	+562	2,345	2,967	3,847	4,516	4,936	+669	+420
Customs.....	313	332	254	-78	349	392	389	253	204	-136	-49
Other receipts.....	470	218	468	+250	273	515	286	751	651	+465	-100
Total receipts.....	6,450	10,410	17,074	+6,664	5,925	8,269	13,668	24,552	35,407	+10,884	+10,855
Loss:											
Amounts transferred to Federal Old-Age and Survivors Insurance Trust Fund 5/..	513	666	841	+175	538	661	869	1,076	1,525	+207	+449
Post-war credits for excess profits tax, victory tax, etc.....	-	-	-	-	-	-	-	500	800	+500	+300
Net receipts.....	5,938	9,744	16,233	+6,489	5,387	7,607	12,799	22,976	33,081	+10,177	+10,105
Expenditures: 6/											
War activities:											
War Department.....	2,713	10,212	34,984	+24,772	667	3,678	14,070	44,000	62,000	+29,930	+18,000
Navy Department.....	1,698	5,964	15,658	+9,694	891	2,313	8,580	17,500	22,000	+8,920	+4,500
Miscellaneous war activities.....	201	2,446	6,906	+4,460	99	310	3,362	12,500	13,000	+9,138	+500
Total war activities.....	4,612	18,623	57,548	+38,925	1,657	6,301	26,011	74,000	97,000	+47,989	+23,000
Veterans' Administration 7/.....	470	462	503	+41	557	563	556	617	885	+61	+268
Public Works 8/.....	637	571	479	-92	950	738	680	666	403	-14	-263
Aid to agriculture 9/.....	938	1,088	996	-92	1,559	937 10/	1,225	1,142	1,015	-83	-127
Social Security program 11/.....	535	593	682	+89	513	588	699	755	786	+96	+31
Direct and work relief:											
Work Projects Administration and National Youth Administration 12/.....	1,150	842	288	-554	1,572	1,374	970	300	-	-670	-300
Federal Emergency Relief Administration and Civil Works Administration.....	-	-	-	-	1	-	-	-	-	-	-
Civilian Conservation Corps.....	219	148	17	-131	283	257	163	16	-	-147	-16
Interest on the public debt.....	760	851	1,157	+306	1,041	1,111	1,260	1,850	3,000	+590	+1,150
Other 13/.....	720	736	746	+10	866	841	873	1,086	1,035	+213	-51
Total expenditures 6/.....	10,041	23,913	62,418	+38,505	8,998	12,711	32,397	80,432	104,124	+48,035	+23,692
Net budget deficit 6/.....	4,104	14,169	46,184	+32,015	3,611	5,103	19,598	57,456	71,043	+37,858	+13,587

Source: Daily Treasury Statements, except as noted.

- 1/ Estimates as shown in the 1944 Budget.
- 2/ Does not include proposal for \$16,000,000,000 additional funds from new legislation for the fiscal year 1944.
- 3/ Includes unjust enrichment tax and victory tax.
- 4/ Includes chiefly alcoholic beverage taxes, tobacco taxes, manufacturers' and retailers' excise taxes, and estate taxes.
- 5/ For explanations, see tables in next chapter on Social Security program.
- 6/ Excludes expenditures for public debt retirements which are chargeable to the sinking fund, etc. under special provisions of law.
- 7/ Includes expenditures classified as transfers to trust accounts, etc., for the Adjusted Service Certificate Fund and the National Service Life Insurance Fund.
- 8/ Includes Public Works transactions classified as Revolving Funds (net).
- 9/ Includes Aid to agriculture transactions classified as Revolving Funds (net); expenditures of the Department of Agriculture classified as

Departmental in the Daily Treasury Statement; and Agricultural Marketing Administration transactions classified as transfers to trust accounts, etc.

- 10/ Represents gross expenditures of \$1,252 millions less repayments of U. S. investments in capital funds aggregating \$315 millions.
- 11/ Includes expenditures classified as transfers to trust accounts, etc. for the Railroad Retirement Account and the Railroad Unemployment Insurance Administration Fund. Excludes expenditures made by Office for Emergency Management, War Manpower Commission (U. S. Employment Service) under authority of the Social Security Act.
- 12/ Beginning July 1942 expenditures for National Youth Administration are shown under War activities.
- 13/ Includes departmental expenditures not otherwise classified and expenditures classified as transfers to trust accounts, etc., for Government employee retirement and insurance funds.

Public Debt and Guaranteed Obligations Outstanding

(In millions of dollars)

	End of first 10 months, fiscal years 1941 to 1943				End of fiscal years, 1940 to 1944						
	Apr. 30, 1941	Apr. 30, 1942	Apr. 30, 1943	Change Apr. 30, 1942 to Apr. 30, 1943	Actual			Estimated 1/		Change	
					June 30, 1940	June 30, 1941	June 30, 1942	June 30, 1943	June 30, 1944	Actual June 30, 1942 to estimated June 30, 1943 1/	Estimated June 30, 1943 to estimated June 30, 1944 1/
<u>Securities issued by the United States</u>											
Interest-bearing debt:											
Public issues:											
Marketable.....	37,075	45,137	91,392	+46,255	34,436	37,713	50,573	2/	2/	2/	2/
Non-marketable.....	3,891	12,002	27,456	+15,454	3,166	4,555	13,510	2/	2/	2/	2/
Total public issues.....	40,967	57,139	118,848	+61,709	37,602	42,267	64,083	2/	2/	2/	2/
Special issues.....	5,707	7,358	9,795	+2,437	4,775	6,120	7,885	2/	2/	2/	2/
Total interest-bearing debt.....	46,673	64,496	128,643	+64,147	42,376	48,387	71,968	2/	2/	2/	2/
Matured debt and debt bearing no interest.....	557	465	1,206	+741	591	574	454	2/	2/	2/	2/
Total public debt outstanding.....	47,231	64,961	129,849	+64,888	42,968	48,961	72,422	134,830	210,549	+62,408	+75,719
<u>Securities guaranteed by the United States 3/</u>											
Interest-bearing debt:											
Public issues:											
Marketable.....	6,550	5,666	4,288	-1,378	5,498	6,360	4,549	2/	2/	2/	2/
Non-marketable.....	-	-	76	+76	-	-	-	2/	2/	2/	2/
Total interest-bearing debt.....	6,550	5,666	4,363	-1,303	5,498	6,360	4,549	2/	2/	2/	2/
Matured debt.....	10	22	9	-13	31	11	20	2/	2/	2/	2/
Total guaranteed securities outstanding	6,560	5,688	4,372	-1,316	5,529	6,370	4,568	3,910	1,195	-658	-2,715
<u>Total public debt and guaranteed securities outstanding.....</u>	53,790	70,650	134,221	+63,571	48,496	55,332	76,991	138,740	211,745	+61,749	+73,005

Source: Daily Treasury Statement, except as noted.
 1/ Based upon estimates as shown in the 1944 Budget.
 2/ Details not available.

3/ Excludes guaranteed securities which were sold directly to the Treasury.

Means of Financing Cash Requirements

(In millions of dollars)

	First 10 months, fiscal years 1941 to 1943			Complete fiscal years, 1940 to 1944				
	1941	1942	1943	Actual			Estimated 1/	
				1940	1941	1942	1943	1944
Amount required to be financed:								
Net budget deficit 2/.....	4,104	14,169	46,184	3,611	5,103	19,598	57,456	71,043
Net increase in General Fund balance....	535	218	9,626	-	742	358	-	-
Net expenditures in trust accounts, increment on gold, etc. 3/.....	-	1,613	1,616	-	148	3,506	5,053	4,739
Total amount required to be financed....	4,638	16,000	57,427	3,611	5,994	23,461	62,510	75,782
Means of financing:								
Increase in public debt.....	4,263	16,000	57,427	2,528	5,994	23,461	62,408	75,719
Net decrease in General Fund balance....	-	-	-	947	-	-	102	63
Net receipts in trust accounts, increment on gold, etc. 3/.....	375	-	-	136	-	-	-	-
Total amount financed.....	4,638	16,000	57,427	3,611	5,994	23,461	62,510	75,782

Source: Daily Treasury Statements.
 1/ Based upon estimates as shown in the 1944 Budget.
 2/ Excludes amounts for public debt retirements which are charge-
 able to the sinking fund, etc. under special provisions of law.

3/ Comprises trust accounts, checking accounts of Government agencies,
 etc., increment on gold, seigniorage on silver, and miscellaneous
 funds and accounts. Increment on gold excludes expenditures for
 national bank note retirements.

RECEIPTS AND EXPENDITURES
AND
APPROPRIATIONS

Appropriations and Net Contract Authorizations for the War Activities Program

As of April 30, 1943 1/

Date approved	Public Law No.	Title of act	Appropriations	Net contract authorizations <u>2/</u>
76th Congress, Third Session				
Mar. 25, 1940	442	Treasury Department Appropriation Act, 1941.....	\$ 53,965,035	-
Apr. 12, 1940	459	Independent Offices Appropriation Act, 1941.....	149,500,000	-
May 14, 1940	508	Department of Justice Appropriation Act, 1941 (Title III).....	2,488,000	-
June 11, 1940	588	Navy Department Appropriation Act, 1941.....	1,308,171,138	-
June 13, 1940	611	Military Appropriation Act, 1941.....	1,499,323,322	-
June 18, 1940	640	Interior Department Appropriation Act, 1941.....	495,000	-
June 24, 1940	653	War Department Civil Appropriation Act, 1941.....	15,000,000	-
June 26, 1940	667	Civil Activities National Defense Appropriation Act, 1941.....	1,474,901,057	-
June 26, 1940	88 <u>3/</u>	Emergency Relief Appropriation Act, 1941 (refugee relief).....	50,000,000	-
June 27, 1940	668	Second Deficiency Appropriation Act, 1940.....	17,656,900	-
July 18, 1940	94 <u>1/</u>	Public Resolution (War Risk Insurance Fund).....	40,000,000	-
July 19, 1940	757	Public Law (naval expansion program).....	-	\$ 1,769,027,226 r <u>4/</u>
Sept. 9, 1940	781	Second Supplemental National Defense Appropriation Act, 1941.....	2,497,016,392	-
Sept. 24, 1940	99 <u>1/</u>	Public Resolution (War Department - military posts and acquisition of land)...	338,263,902	-
Oct. 8, 1940	800	Third Supplemental National Defense Appropriation Act, 1941.....	1,323,414,082	-
Oct. 9, 1940	812	First Supplemental Civil Functions Appropriation Act, 1941.....	148,821,000	-
Oct. 14, 1940	106 <u>1/</u>	Public Resolution (national defense housing).....	75,000,000	-
Total, 76th Congress, Third Session.....			\$ 8,994,015,828	\$ 1,769,027,226 r
77th Congress, First Session				
Jan. 31, 1941	4	Public Law (naval expansion program).....	-	\$ 400,000,000 <u>4/</u>
Feb. 6, 1941	5	Joint Resolution (emergency ship construction).....	\$ 313,500,000	-
Feb. 13, 1941	6	Joint Resolution (clothing and equipage - War Department).....	175,000,000	-
Mar. 1, 1941	9	Urgent Deficiency Appropriation Act, 1941.....	6,047,775	-
Mar. 17, 1941	14	Fourth Supplemental National Defense Appropriation Act, 1941.....	1,376,464,602	58,000,000 <u>4/</u>
Mar. 27, 1941	23	Defense Aid Supplemental Appropriation Act, 1941.....	7,000,000,000	-
Apr. 1, 1941	25	First Deficiency Appropriation Act, 1941.....	114,458,468	-
Apr. 5, 1941	28	Independent Offices Appropriation Act, 1942.....	399,360,000	-
Apr. 5, 1941	29	Fifth Supplemental National Defense Appropriation Act, 1941.....	2,293,227,920	-
May 6, 1941	48	Navy Department Appropriation Act, 1942.....	3,415,521,750	-
May 23, 1941	71	War Department Civil Appropriation Act, 1942.....	37,920,370	-
May 24, 1941	73	Additional Urgent Deficiency Appropriation Act, 1941.....	168,556,000	-
May 31, 1941	88	Treasury Department Appropriation Act, 1942.....	62,193,150	-
June 28, 1941	135	Departments of Justice, State and Commerce Appropriation Act, 1942.....	129,227,750	-
June 28, 1941	136	Interior Department Appropriation Act, 1942.....	2,035,000	-
June 30, 1941	139	Military Appropriation Act, 1942.....	10,384,821,624	-
July 1, 1941	146	Labor - Federal Security Appropriation Act, 1942.....	173,168,500	-
July 3, 1941	150	Second Deficiency Appropriation Act, 1941.....	998,894,561	-
Aug. 25, 1941	247	First Supplemental National Defense Appropriation Act, 1942.....	6,580,012,448	-
Oct. 28, 1941	282	Second Supplemental National Defense Appropriation Act, 1942: (Title I).....	5,985,000,000	600,000,000 <u>5/</u>
		(Title II).....	159,005,585	-
Dec. 17, 1941	353	Third Supplemental National Defense Appropriation Act, 1942.....	9,112,021,947	100,150,000
Dec. 23, 1941	371	Joint Resolution (War, Philippine relief, and defense housing).....	510,000,000	-
Total, 77th Congress, First Session.....			\$ 49,396,437,450	\$ 1,158,150,000
77th Congress, Second Session				
Jan. 30, 1942	422	Fourth Supplemental National Defense Appropriation Act, 1942.....	\$ 12,525,872,474	-
Feb. 7, 1942	441	Naval Appropriation Act, 1943 <u>6/</u>	23,738,865,474	\$ 4,100,000,000 <u>4/</u>
Feb. 12, 1942	452	Joint Resolution (financial aid to China).....	500,000,000	-
Feb. 21, 1942	463	First Deficiency Appropriation Act, 1942.....	135,203,321	-
Mar. 5, 1942	474	Fifth Supplemental National Defense Appropriation Act, 1942.....	30,412,737,900	1,375,206,072
Apr. 28, 1942	527	War Department Civil Appropriation Act, 1943.....	57,886,385	-
Apr. 28, 1942	528	Sixth Supplemental National Defense Appropriation Act, 1942.....	18,932,124,093	40,400,000
June 5, 1942	572	Joint Resolution (War Risk Insurance Fund).....	210,000,000	-
June 19, 1942	616	Joint Resolution (education and training).....	9,500,000	-
June 23, 1942	626	Seventh Supplemental National Defense Appropriation Act, 1942 <u>7/</u>	655,074,740	3,112,500,000 <u>4/</u>
June 27, 1942	630	Independent Offices Appropriation Act, 1943.....	1,052,812,004	90,000,000
July 2, 1942	644	Departments of Justice, State and Commerce Appropriation Act, 1943.....	261,908,180	-
July 2, 1942	645	Department of the Interior Appropriation Act, 1943.....	8,977,370	-
July 2, 1942	646	Public Law (Federal Works Agency - public roads).....	-	110,000,000
July 2, 1942	647	Labor - Federal Security Appropriation Act, 1943.....	227,726,864	-
July 2, 1942	648	Second Deficiency Appropriation Act, 1942.....	10,415,078	-
July 2, 1942	649	Military Appropriation Act, 1943.....	42,820,003,067	-
July 2, 1942	650	War Housing and Public Works Appropriation Act, 1942.....	32,500,000	-
July 25, 1942	678	First Supplemental National Defense Appropriation Act, 1943.....	1,845,234,990	-
Aug. 6, 1942	700	Public Law (public works - Navy).....	-	676,334,000
Oct. 26, 1942	763	Second Supplemental National Defense Appropriation Act, 1943 <u>8/</u>	6,299,361,448	9,510,000,000 <u>4/</u>
Total, 77th Congress, Second Session.....			\$139,736,203,988	\$19,014,440,072

(Continued on following page)

Budget Receipts and Expenditures

Table 1.- Summary by Major Classifications

(In millions of dollars)

Fiscal year or month	Receipts						Expenditures 1/						Net budget deficit 8/	Public debt retire- ments 2/
	Gross receipts				Less net amounts transferred to Federal Old-Age and Survivors Insurance Trust Fund 4/	Net receipts	Total expenditures	General 5/	War ac- tivities 6/	Revolving funds (net) 1/	Transfers to trust accounts, etc. 1/			
	Total receipts	Internal revenue 2/	Customs 3/	Other receipts										
1933.....	2,080	1,604	251	225	-	2,080	3,864	2,981	680	74	129	1,784	462	
1934.....	3,116	2,641	313	162	-	3,116	6,011	4,908	531	496	77	2,896	360	
1935.....	3,800	3,278	343	179	-	3,800	7,010	5,900	689	345	76	3,209	574	
1936.....	4,116	3,513	387	216	-	4,116	8,666	5,935	900	11	1,820	4,550	403	
1937.....	5,294	4,597	486	210	265	5,029	8,177	6,437	929	204	608	3,149	104	
1938.....	6,242	5,674	359	208	387	5,855	7,239	5,864	1,029	121	225	1,384	65	
1939.....	5,668	5,161	319	188	503	5,165	8,707	7,221	1,206	92	187	3,542	58	
1940.....	5,925	5,303	349	273 10/	538	5,387	8,998	7,055	1,657	54	232	3,611	129	
1941.....	8,269	7,362	392	515 11/	661	7,607	12,711	6,215 12/	6,301	-136 12/	331	5,103	64	
1942.....	13,668	12,993	389	286 13/	869	12,799	32,397	5,986	26,011	18	381	19,598	95	
1942-April.....	732	684	32	16	37	695	3,753	467	3,238	-1	48	3,058	2	
May.....	764	708	30	26	201	563	3,953	393	3,560	1	•	3,391	2	
June.....	2,494	2,424	28	42	1	2,492	4,530	700	3,829	•	1	2,037	1	
July.....	794	742	24	28	47	747	5,160	413	4,498	•	249	4,413	2	
August.....	797	748	22	26	209	587	5,215	312	4,884	•	19	4,628	•	
September.....	2,528	2,476	20	31 13/	1	2,527	5,931	944	5,384	-3	5	3,404	•	
October.....	648	603	24	20	41	607	5,937	401	5,481	•	56	5,331	•	
November.....	830	784	23	22	229	601	6,363	320	6,042	-2	3	5,761	•	
December.....	2,702	2,649	24	28	1	2,701	6,500	654	5,825	-4	25	3,799	1	
1943-January.....	824	724	25	75	35	788	6,372	391	5,947	•	35	5,584	•	
February.....	1,190	1,075	26	89	235	955	6,119	346	5,770	1	2	5,164	•	
March.....	5,207	5,154	32	21	1	5,206	7,354	601	6,744	7	1	2,147	•	
April.....	1,555	1,396	32	127	41	1,514	7,466	439	6,974	16	38	5,952	•	

Source: Daily Treasury Statements.

• Less than \$500,000.

1/ Excludes amounts for public debt retirement which are chargeable to the sinking fund, etc. under special provisions of law.

2/ For further details, see Table 2.

3/ For further details, see chapter on Customs Statistics in December 1941 "Treasury Bulletin".

4/ For explanation see tables which follow on the Social Security program.

5/ For further details, see Table 3.

6/ For further details, see Table 4.

7/ For further details, see Table 5. Also see footnotes 4/ and 5/.

8/ Total expenditures less net receipts.

9/ Represents expenditures for public debt retirements which are chargeable to the sinking fund, etc. under special provisions of law.

10/ Includes partial return of amounts paid to the Commodity Credit Corporation for the restoration of capital impairment - \$44 millions; and the retirement of Treasury investment in Federal savings and loan association shares - \$10 millions.

11/

Includes recoveries of U. S. investments in capital funds as follows: Reconstruction Finance Corporation stock retired - \$175 millions; Federal Home Loan Bank stock (resold to Reconstruction Finance Corporation) - \$125 millions; retirement of Treasury investment in Federal savings and loan association shares - \$10 millions; sale to Reconstruction Finance Corporation of bonds held by Public Works Administration - \$9 millions.

12/

Receipts from capital stock and paid-in surplus reductions that are available to be reissued under existing law are not reflected under receipts, but rather are included as negative items under expenditures. During the fiscal year 1941, reductions in capital in this manner were as follows: Under general expenditures: Banks for cooperatives - \$60 millions, and Federal land banks - \$100 millions; under revolving funds: Federal Farm Mortgage Corporation - \$100 millions, Federal intermediate credit banks - \$40 millions, and production credit corporations - \$15 millions; a total of \$315 millions.

13/

Includes \$18 millions in the fiscal year 1942 and \$10 millions in the month of September 1942 representing partial return of amounts paid to the Commodity Credit Corporation for restoration of capital impairment.

Table 2.- Analysis of Receipts from Internal Revenue 1/

(In millions of dollars)

Fiscal year or month	Total	Income and profits taxes 2/	Employment taxes				Miscellaneous internal revenue 4/	Agricultural adjustment taxes
			Total	Social security taxes 3/		Carriers' Taxing Act of 1937 (Railroad retirement)		
				Federal Insurance Contributions Act (Old-age insurance)	Federal Unemployment Tax Act (Unemployment insurance)			
1933.....	1,604	746	-	-	-	-	858	-
1934.....	2,641	818	-	-	-	-	1,470	353
1935.....	3,278	1,099	-	-	-	-	1,657	521
1936.....	3,513	1,427	•	-	-	•	2,010	77
1937.....	4,597	2,163	253	194	58	•	2,181	•
1938.....	5,674	2,640	755	514	90	150	2,279	•
1939.....	5,161	2,189	740	530	101	109	2,232	-
1940.....	5,303	2,125	833	604	108	121	2,345	-
1941.....	7,362	3,470	925	691	98	137	2,967	-
1942.....	12,993	7,960	1,186	896	120	170	3,847	-
1942-April.....	624	335	43	39	3	1	305	-
May.....	708	216	222	204	9	9	270	-
June.....	2,424	2,086	40	4	1	35	298	-
July.....	742	273	53	49	3	1	416	-
August.....	748	155	232	212	8	11	362	-
September.....	2,476	2,126	41	3	1	36	309	-
October.....	603	206	48	44	3	1	350	-
November.....	784	199	248	231	9	8	337	-
December.....	2,649	1,972	47	4	1	43	630	-
1943-January.....	724	306	52	37	14	1	365	-
February.....	1,075	380	343	237	99	7	352	-
March.....	5,154	4,732	48	3	3	42	374	-
April.....	1,396	1,000	50	43	3	3	346	-

Source: Daily Treasury Statements.

• Less than \$500,000.

1/ For further details, see chapter on Internal Revenue Statistics.

2/ Includes unjust enrichment tax and victory tax.

3/

For the period prior to September 1939, the date in the columns entitled Federal Insurance Contributions Act and Federal Unemployment Tax Act represent collections under Titles VIII and IX, respectively, of the Social Security Act.

4/

Includes chiefly alcoholic beverage taxes, tobacco taxes, manufacturers' and retailers' excise taxes and estate tax.

Appropriations and Net Contract Authorizations for the War Activities Program

As of April 30, 1943 ¹/₋ (Continued)

Date approved	Public Law No.	Title of act	Appropriations	Net contract authorizations ² / ₋
78th Congress, First Session				
Mar. 2, 1943	3	Joint Resolution (Selective Service System).....	\$ 21,160,000	-
Mar. 18, 1943	11	First Deficiency Appropriation Act, 1943.....	4,062,748,984 ⁹ / ₋	\$ 2,173,719,545
Mar. 31, 1943	20	Supplemental Naval Appropriation Act, 1943.....	3,836,176,119 ¹⁰ / ₋	449,740,800
Apr. 29, 1943	45	Joint Resolution (farm labor program).....	26,100,000	-
Total, 78th Congress, First Session.....			\$ 7,946,185,103	\$ 2,623,459,945
Pending ¹¹ / ₋				
		Agriculture Appropriation Bill, 1944.....	\$ 13,048,000	-
		State, Justice, Commerce Appropriation Bill, 1944.....	38,235,000	-
		War Department Civil Appropriation Bill, 1944.....	833,483	-
		Independent Offices Appropriation Bill, 1944.....	1,395,013,569	\$-1,352,056,890 ¹² / ₋
		Commerce Department (war training program).....	3,500,000	-
Total pending, 78th Congress, First Session.....			\$ 1,450,630,052 ¹³ / ₋	\$-1,352,056,890 ¹² / ₋
Summary				
		Total, 76th Congress, Third Session.....	\$ 8,994,015,828	\$ 1,769,027,226 r
		Total, 77th Congress, First Session.....	49,396,437,450	1,158,150,000
		Total, 77th Congress, Second Session.....	139,736,203,988	19,014,440,072
		Total, 78th Congress, First Session.....	7,946,185,103	2,623,459,945
		Permanent appropriations and net transfers from other than war activities appropriations ¹⁴ / ₋	98,807,365	-
		Total approved.....	\$206,171,649,735	\$24,565,077,243
		Total pending, 78th Congress, First Session.....	1,450,630,052	-1,352,056,890 ¹² / ₋
		Liquidations of 1940 and prior contract authorizations.....	-467,872,846	-
		Total approved and pending.....	\$207,154,406,941	\$23,213,020,353

r Revised.

- ¹/ Consists of appropriations and net contract authorizations available on and after July 1, 1940. Excludes: (1) authorizations of the Reconstruction Finance Corporation and its subsidiaries for war purposes, and (2) unexpended balances of appropriations on June 30, 1940 available for expenditure in the fiscal year 1941.
- ²/ Contract authorizations have been reduced by later appropriations which were earmarked in authorizing acts for this purpose.
- ³/ Public resolution number.
- ⁴/ Unappropriated contract authorizations for the naval expansion program are as follows:

Public No. 757.....(Estimated)	\$ 1,769,027,226 r
4.....	400,000,000
13.....	58,000,000
441.....	4,100,000,000
626.....(Estimated)	2,962,500,000
763.....(Estimated)	9,510,000,000
	<u>\$18,799,527,226 r</u>

- ⁵/ Represents the net amount of contractual authority that the President may authorize the head of any department or agency of the Government to enter into for the procurement of defense articles, information or services for the government of any country whose defense the President deems vital to the defense of the United States.

- ⁶/ Includes \$9,693,525,500 appropriated for the fiscal year 1942.
- ⁷/ Includes \$650,000 for the fiscal year 1941 and \$209,440,000 for the fiscal year 1943, of which \$440,000 was made immediately available.
- ⁸/ Includes \$7,851,460 appropriated for the fiscal year 1942.
- ⁹/ Includes \$963,719,545 for liquidation of prior contract authorizations, and \$3,076,280,455 for liquidation of contracts made available in this act.
- ¹⁰/ Includes \$1,225,300,000 for the liquidation of prior contract authorizations.
- ¹¹/ Pending appropriations, as used herein, represent war legislation reported from the Committee on Appropriations to the floor of the House.
- ¹²/ Represents pending liquidations of contract authorizations.
- ¹³/ In addition, Public Law 19, approved March 26, 1943, authorizes the appropriation of \$1,256,607,000 for naval public works.
- ¹⁴/ Includes actual transfer of balances of the Bureau of Marine Inspection and Navigation from the Department of Commerce to Coast Guard, Navy, in the amount of \$1,153,802 in accordance with Executive Order 9083, dated February 28, 1942. Also includes \$2,922,537 received as war contributions under authority of the Second War Powers Act and deposits of advance payments made by foreign governments to the Defense Aid Special Fund for the procurement of defense articles amounting to \$32,611,035.

Budget Receipts and Expenditures - (Continued)

Table 3.- Analysis of General Expenditures

(In millions of dollars)

Fiscal year or month	Total	Veterans' Administration 1/ 2/	Public Works 2/ 3/	Aid to agriculture 2/ 4/	Social Security program 2/ 5/	Direct and work relief		Civilian Conservation Corps	Interest on the public debt	Other departmental 8/	Other general expenditures 9/
						Work Projects Administration and National Youth Administration 6/	Federal Emergency Relief Administration and Civil Works Administration 7/				
1933.....	2,981	763	442	102	-	-	336	14	689	357	278
1934.....	4,908	507	549	429	-	-	1,513	332	757	313	509
1935.....	5,900	557	679	930	-	-	1,831	436	821	364	283
1936.....	5,935	578	685	966	29	1,264	495	486	749	424	258
1937.....	6,437	581	803	988	184	1,896	-1	386	866	510	223
1938.....	5,864	582	670	866	335	1,472	4	326	926	481	200
1939.....	7,221	557	900	1,237	347	2,240	2	290	941	517	191
1940.....	7,055	557	890	1,546	392	1,572	1	283	1,041	546	227
1941.....	6,215	553	715	1,006	457	1,374	-	257	1,111	525	216
1942.....	5,986	555	669	1,091	515	970	-	163	1,260	544	220
1942-April.....	467	46	54	86	50	76	-	10	77	44	24
May.....	393	47	51	86	54	68	-	8	19	47	14
June.....	700	47	57	51	12	61	-	7	390	46	29
July.....	413	47	54	74	80	54	-	7	35	43	19
August.....	312	47	58	47	43	43	-	5	7	46	16
September.....	544	46	54	97	22	35	-	1	224	52	12
October.....	401	49	59	67	64	31	-	•	70	45	16
November.....	320	47	39	83	40	28	-	•	28	45	11
December.....	654	47	52	89	34	28	-	-18	353	49	22
1943-January.....	391	47	36	111	56	24	-	2	54	43	17
February.....	346	48	45	111	26	19	-	•	35	45	18
March.....	601	49	49	127	38	16	-	•	262	50	10
April.....	439	48	35	101	60	11	-	21	89	59	16

Source: Daily Treasury Statements.

• Less than \$500,000.

1/ Includes public works undertaken by the Veterans' Administration.
2/ Does not include expenditures for (1) revolving funds or (2) transfers to trust accounts, etc. These are shown in Table 5.

3/ Includes public buildings, public highways (including forest roads and trails), river and harbor work and flood control, Tennessee Valley Authority, Federal Public Housing Authority (formerly U. S. Housing Authority), reclamation projects and the Public Works Administration. Excludes certain expenditures for public works in connection with war activities by the Federal Works Agency, beginning July 1941.

4/ Comprises Agricultural Conservation and Adjustment Administration, Agricultural Marketing Administration, Commodity Credit Corporation, Farm Credit Administration, Federal Farm Mortgage Corporation, Federal land banks, Farm Security Administration, Farm Tenant Act, Rural Electrification Administration, and Department of Agriculture departmental expenditures.

5/ Includes railroad retirement and railroad unemployment activities and excludes expenditures made by Office for Emergency Management, War Manpower Commission (U. S. Employment Service) under authority

of Social Security Act. For further details, see tables which follow on the Social Security program.

6/ Work Projects Administration was formerly Works Progress Administration. Beginning with July 1942, expenditures for the National Youth Administration are shown in Table 4.

7/ Includes expenditures of the Reconstruction Finance Corporation for relief through loans and grants to States, municipalities, etc.
8/ Excludes expenditures for the U. S. Maritime Commission, departmental expenditures under the Social Security program and the Department of Agriculture departmental expenditures.

9/ Includes expenditures for the following: Office of Education, and Public Health Service of the Federal Security Agency; refunds of taxes and duties by the Treasury Department; Post Office Department postal deficiencies; Federal Housing Administration; Treasury Department investments in Federal savings and loan associations; certain expenditures of the Panama Canal; and capital stock of the Federal Deposit Insurance Corporation, Home Owners' Loan Corporation, Federal home loan banks, and Disaster Loan Corporation.

10/ Gross expenditures have been reduced \$160 millions representing the repayment of capital funds by certain United States Government agencies. For details see footnotes to Table 1.

Table 4.- Analysis of Expenditures for War Activities

(In millions of dollars)

Fiscal year or month	Total	War Department	Navy Department	Miscellaneous war activities										Other war activities expenditures 1/
				Total miscellaneous war activities	Agriculture Department	Federal Security Agency	Federal Works Agency	National Housing Agency 1/	Selective Service (administrative)	Treasury Department	United States Maritime Commission 2/	War Shipping Administration	Aid to China	
1933.....	680	302	350	29	-	-	-	-	-	-	29	-	-	-
1934.....	531	243	297	-10	-	-	-	-	-	-	-10	-	-	-
1935.....	689	273	436	-21	-	-	-	-	-	-	-21	-	-	-
1936.....	900	383	529	-12	-	-	-	-	-	-	-12	-	-	-
1937.....	929	378	557	-6	-	-	-	-	-	-	-6	-	-	-
1938.....	1,029	432	596	1	-	-	-	-	-	-	1	-	-	-
1939.....	1,206	490	673	44	-	-	-	-	-	-	44	-	-	-
1940.....	1,657	667	891	99	-	-	-	-	-	-	99	-	-	-
1941.....	6,301	3,678	2,313	310	3	62	-	45	18	24	51	-	-	108
1942.....	26,011	14,070	8,580	3,362	696	111	62	297	33	519	929	132	200	382
1942-April.....	3,238	1,594	1,101	543	65	7	14	22	3	63	98	42	200	29
May.....	3,560	1,850	1,307	402	80	8	10	17	4	83	130	33	-	37
June.....	3,829	2,007	1,309	513	119	8	8	21	4	99	150	39	-	66
July.....	4,498	2,861	1,103	534	90	28	12	26	4	95	184	54	-	42
August.....	4,884	2,875	1,376	633	61	13	17	42	4	110	211	99	-	76
September.....	5,384	3,519	1,294	572	94	4	13	45	5	102	141	113	-	50
October.....	5,481	3,417	1,596	467	51	21	17	48	3	110	46	111	-	60
November.....	6,042	3,538	1,478	1,025	433	16	15	50	2	81	274	85	-	68
December.....	5,825	3,770	1,380	676	21	6	19	50	5	83	275	127	-	88
1943-January.....	5,947	4,053	1,274	620	18	17	17	44	3	95	331	77	-	18
February.....	5,770	3,239	2,002	528	12	12	12	39	5	79	223	68	20	59
March.....	6,744	3,985	2,053	705	17	•	17	55	5	103	285	103	20	98
April.....	6,974	3,727	2,102	1,145	514	21	15	61	6	120	248	69	-	92

Source: Daily Treasury Statements.

Note: For war activities expenditures by months commencing July 1940, see page 7.

• Less than \$500,000.

1/ Includes war public housing functions.

2/ Includes emergency ship construction, beginning March 1941.

3/ Similar items for periods prior to fiscal year 1941 are classified under Other departmental and Other general expenditures in Table 3. Includes war expenditures of Commerce, Justice, Interior, and State Departments; Civil Service Commission; Executive Offices of the President (including Office for Emergency Management); Panama Canal; capital stock of Smaller War Plants Corporation; and Defense Aid Special Fund.

Budget Receipts and Expenditures - (Continued)

Table 5.- Analysis of Expenditures for (1) Revolving Funds and (2) Transfers to Trust Accounts, Etc.

(In millions of dollars)

Fiscal year or month	Revolving funds (net) 1/			Transfers to trust accounts, etc.					
	Total	Aid to agriculture 2/	Public works 3/	Total	Veterans' Administration 4/	Social Security program 5/	Government employees' retirement funds (U. S. share)	Aid to agriculture 6/	Federal contribution to District of Columbia (U. S. share)
1933.....	74	74	-	129	100	-	21	-	8
1934.....	496	346	149	77	50	-	21	-	6
1935.....	345	141	204	76	50	-	21	-	5
1936.....	11	-33	44	1,820	1,773	-	41	-	6
1937.....	204	-18	221	608	557	-	47	-	5
1938.....	121	-13	134	225	-	146	3	-	5
1939.....	92	-8	101	187	-	107	5	-	5
1940.....	54	-6	59	232	-	121	7	18	6
1941.....	-136	-159 1/	23	331	10	132	93	91	6
1942.....	18	7	11	381	1	145	103	126	6
1942-April.....	-1	•	•	48	-	32	-	17	-
May.....	1	•	1	1	-	-	-	•	-
June.....	•	•	•	1	1	-	-	-	-
July.....	•	•	•	249	5	113	107	19	6
August.....	•	•	•	19	6	6	-	7	-
September.....	-3	•	-2	5	4	-	-	2	-
October.....	•	•	•	56	2	34	-	20	-
November.....	-2	-2	•	3	2	-	-	•	-
December.....	-4	-2	-2	25	2	-	-	23	-
1943-January.....	•	-1	1	35	1	34	-	•	-
February.....	1	-1	2	2	2	-	-	-	-
March.....	7	8	•	1	1	-	-	-	-
April.....	16	16	•	38	3	35	-	1	-

Source: Daily Treasury Statements.

• Less than \$500,000.

1/ Additional transactions on Aid to agriculture and Public works are shown in Table 3.

2/ Farm Credit Administration.

3/ Public Works Administration.

4/ Comprises Adjusted Service Certificate Fund and the National Service Life Insurance Fund, administered by the Veterans' Administration.

5/ Includes railroad retirement and railroad unemployment activities. For further explanations see tables which follow on Social Security program.

6/ Agricultural Marketing Administration (surplus commodity stamps). Gross expenditures have been reduced \$155 millions representing the repayment of capital funds by certain United States Government agencies. For details see footnotes to Table 1.

Table 6.- Totals by Months, Beginning with 1934

(In millions of dollars)

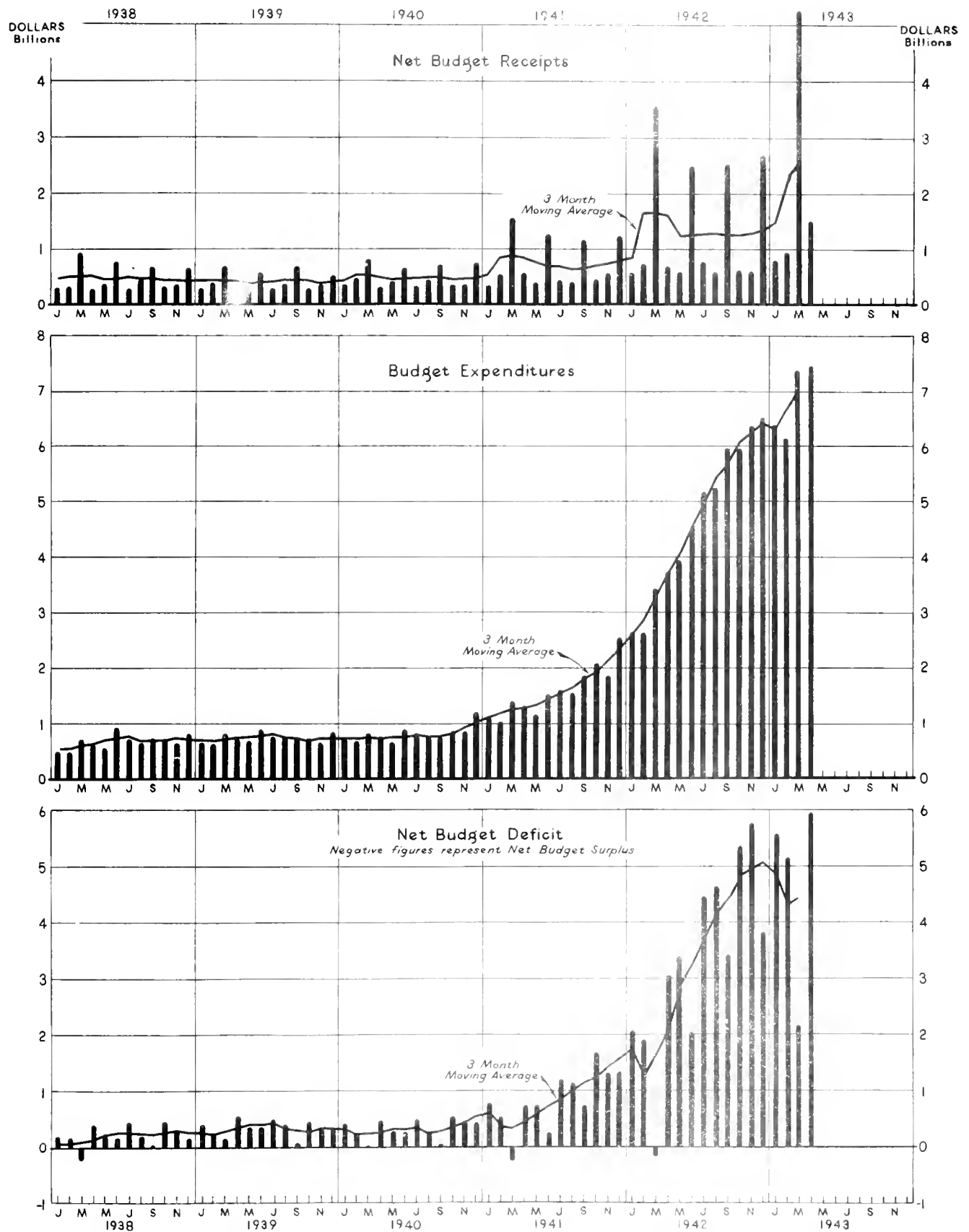
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Net budget receipts 1/													
1934.....	211	206	420	182	237	391	218	286	449	260	247	385	3,492
1935.....	203	214	601	228	246	464	279	299	421	235	234	434	3,857
1936.....	228	218	752	231	256	529	294	343	499	272	233	517	4,372
1937.....	239	230	967	318	290	828	367	412	747	292	286	823	5,798
1938.....	294	308	916	262	373	774	273	449	678	300	350	672	5,650
1939.....	271	367	687	213	347	557	265	372	676	279	364	521	4,918
1940.....	315	444	799	304	400	649	331	447	711	333	362	740	5,834
1941.....	340	541	1,566	565	394	1,276	413	397	1,135	445	564	1,212	8,849
1942.....	578	758	3,547	695	563	2,492	747	587	2,527	607	601	2,701	16,403
1943.....	138	955	5,206	1,514									
Budget expenditures 2/													
1934.....	695	634	573	643	484	643	611	561	544	701	559	636	7,284
1935.....	482	528	570	599	527	693	561	424	570	632	489	607	6,682
1936.....	521	480	636	631	686	2,427	656	574	676	677	564	716	9,244
1937.....	539	546	766	695	514	1,253	635	517	632	565	457	535	7,754
1938.....	492	474	705	631	566	920	725	645	718	737	646	830	8,097
1939.....	656	612	820	730	694	895	764	774	741	721	648	832	8,885
1940.....	712	668	822	783	647	887	818	706	759	869	817	1,172	9,657
1941.....	1,111	1,075	1,399	1,315	1,141	1,528	1,598	1,529	1,874	2,083	1,858	2,542	19,053
1942.....	2,628	2,629	3,421	3,753	3,953	4,530	5,160	5,215	5,931	5,937	6,363	6,500	56,020
1943.....	6,372	6,119	7,354	7,466									
Net budget deficit 3/													
1934.....	484	428	153	461	247	252	393	275	95	441	312	251	3,792
1935.....	279	314	-31	371	281	230	282	125	149	397	255	173	2,825
1936.....	293	262	-116	400	430	1,898	362	231	177	405	331	199	4,872
1937.....	300	316	-200	377	224	425	268	105	-115	273	171	-188	1,956
1938.....	198	166	-212	369	193	156	451	195	40	437	296	157	2,447
1939.....	385	245	132	517	348	339	499	402	65	442	284	311	3,967
1940.....	398	224	22	479	247	237	487	258	48	536	455	432	3,823
1941.....	771	534	-167	750	747	252	1,185	1,133	739	1,637	1,294	1,329	10,204
1942.....	2,050	1,871	-126	3,058	3,391	2,037	4,413	4,628	3,404	5,331	5,761	3,799	39,618
1943.....	5,584	5,164	2,147	5,952									

Source: Daily Treasury Statements.

1/ Total receipts less net amounts transferred to Federal Old-Age and Survivors Insurance Trust Fund.

2/ Excludes public debt retirements.

3/ Total expenditures less net receipts.



Receipts and Expenditures for Trust Accounts, Increment on Gold, Etc.

Table 1.- Trust Funds

(In millions of dollars)

Fiscal year or month	Total trust funds, net receipts (+) or net expenditures (-)	Federal Old-Age and Survivors Insurance Trust Fund			Unemployment Trust Fund			Railroad Retirement Account			Other trust accounts ^{1/}		
		Net	Receipts	Expenditures	Net	Receipts	Expenditures	Net	Receipts	Expenditures	Net	Receipts	Expenditures
1933.....	-5	-	-	-	-	-	-	-	-	-	-5	280	285
1934.....	+24	-	-	-	-	-	-	-	-	-	+24	233	210
1935.....	+64	-	-	-	-	-	-	-	-	-	+64	301	237
1936.....	+34	-	-	-	-	19	19	-	-	-	+34	2,053	2,020
1937.....	+19	-	267	267	-	294	294	-	-	-	+20	858	838
1938.....	+11	+1	402	401	+12	763	751	+2	148	146	-4	323	327
1939.....	+29	+1	530	529	+1	838	837	+2	109	107	+24	349	325
1940.....	+37	+3	580	577	+1	959	957	-2	123	125	+35	366	331
1941.....	+37	+10	717	707	-4	1,114	1,118	+11	127	116	+20	409	389
1942.....	+66	+9	940	931	*	1,244	1,243	*	144	144	+57	512	455
1942-April.....	+47	+37	37	*	+1	43	42	*	32	32	+9	38	29
May.....	+181	+177	202	25	-5	220	225	*	*	*	+9	36	27
June.....	-205	-215	70	285	+2	64	62	+1	2	1	+7	96	89
July.....	+55	+46	47	1	-2	52	54	-2	113	114	+13	160	147
August.....	+197	+193	210	16	+3	223	220	*	*	*	+1	41	41
September.....	-227	-229	1	230	-1	29	30	*	*	*	+2	68	66
October.....	+60	+42	42	*	-4	50	54	*	34	34	+22	64	42
November.....	+274	+227	229	2	+40	243	203	*	*	*	+6	54	48
December.....	-290	-273	2	274	-36	73	109	*	*	*	+19	66	48
1943-January.....	+24	+33	35	2	-2	40	42	*	34	34	-8	66	74
February.....	+222	+236	235	*	-2	262	264	-1	*	1	-11	47	58
March.....	-260	-272	2	274	+1	34	33	*	*	*	+11	82	71
April.....	+49	+41	41	1	+3	35	32	*	35	35	+6	91	85

Source: Daily Treasury Statements.

* Less than \$500,000.

^{1/} Includes Government insurance and retirement funds, etc.

Table 2.- Other Funds

(In millions of dollars)

Fiscal year or month	Transactions in checking accounts of Government agencies, etc.			Increment on gold			Seigniorage on silver			Miscellaneous funds and accounts ^{2/}		
	Total all transactions	Issuance of obligations ^{1/}	Other transactions	Net	Receipts	Expenditures	Net	Receipts	Expenditures	Net	Receipts	Expenditures
1933.....	-818	3/	3/	-	-	-	-	-	-	-	-	-
1934.....	-734	3/	3/	+811	2,811	2,000	-	-	-	-	-	-
1935.....	+637	3/	3/	-111	2	113	+140	140	-	-	-	-
1936.....	+108	3/	3/	-403	1	404	+176	176	-	-	-	-
1937.....	+314	3/	3/	-99	2	101	+40	40	-	-	-	-
1938.....	+204	3/	3/	-51	1	52	+90	90	-	-	-	-
1939.....	+768	+1,106	-337	-5	5	5	+90	90	-	+2	*	-2
1940.....	+34	+288	-254	*	*	*	+49	49	-	+16	43	27
1941.....	-217	+852	-1,069	*	*	*	+20	20	-	+11	244	233
1942.....	-3,625	-1,809	-1,815	*	*	*	+14	14	-	+39	331	292
1942-April.....	-189	-12	-176	*	*	-	+1	1	-	+15	34	19
May.....	-430	-2	-428	*	*	-	*	*	-	-9	17	26
June.....	-1,417	-1,120	-296	*	*	-	-	-	-	-14	14	28
July.....	-78	+12	-91	*	*	-	-	-	-	+20	33	13
August.....	-262	+9	-271	*	*	-	-	-	-	+10	20	10
September.....	-25	-23	-2	*	*	-	-	-	-	+6	14	8
October.....	-583	-311	-272	*	*	*	-	-	-	+27	32	5
November.....	+449	-2	+451	*	*	-	-	-	-	+13	10	-2
December.....	-548	-5	-543	*	*	-	-	-	-	+44	33	-11
1943-January.....	-186	-8	-178	*	*	-	-	-	-	+27	8	-19
February.....	-370	-25	-345	*	*	-	-	-	-	+26	5	-21
March.....	-300	-11	-289	*	*	-	-	-	-	+11	*	-11
April.....	-17	-4	-13	*	*	-	-	-	-	+16	1	-15

Source: Daily Treasury Statements.

* Less than \$500,000.

^{1/} Net receipts in this column constitute net sales, and net expenditures constitute net redemptions of obligations.^{2/} Comprises FMA revolving fund, and special deposits (net).

Also includes Agricultural Marketing Administration commodity food stamp transactions.

^{3/} Details not available.

Means of Financing Cash Requirements

(In millions of dollars)

Fiscal year or month	Amount required to be financed				Means of financing			
	Total amount required to be financed	Net budget deficit 1/	Net increase in General Fund balance	Net expenditures in trust accounts, increment on gold, etc. 2/	Total amount financed	Increase in public debt	Net decrease in General Fund balance	Net receipts in trust accounts, increment on gold, etc. 2/
1933.....	3,052	1,784	445	823	3,052	3,052	-	-
1934.....	4,616	2,896	1,720	-	4,616	4,514	-	101
1935.....	3,209	3,209	-	-	3,209	1,648	741	821
1936.....	5,390	4,550	840	-	5,390	5,078	-	312
1937.....	3,149	3,149	-	-	3,149	2,646	128	374
1938.....	1,384	1,384	-	-	1,384	740	338	306
1939.....	4,164	3,542	622	-	4,164	3,275	-	890
1940.....	3,611	3,611	-	-	3,611	2,528	947	136
1941.....	5,994	5,103	742	148	5,994	5,994	-	-
1942.....	23,461	19,598	358	3,506	23,461	23,461	-	-
1942-April.....	3,184	3,058	-	126	3,184	2,542	642	-
May.....	3,648	3,391	-	257	3,648	3,609	39	-
June.....	3,852	2,037	179	1,635	3,852	3,852	-	-
July.....	4,714	4,413	296	4	4,714	4,714	-	-
August.....	4,683	4,628	-	54	4,683	4,549	134	-
September.....	4,798	3,404	1,148	245	4,798	4,798	-	-
October.....	6,420	5,331	594	496	6,420	6,420	-	-
November.....	5,761	5,761	-	-	5,761	3,212	1,814	736
December.....	12,054	3,799	7,461	794	12,054	12,054	-	-
1943-January.....	5,719	5,584	-	135	5,719	2,899	2,819	-
February.....	5,286	5,164	-	122	5,286	2,954	2,331	-
March.....	2,696	2,147	-	549	2,696	1,483	1,213	-
April.....	14,390	5,952	8,438	-	14,390	14,342	-	48

Source: Daily Treasury Statements.

1/ Excludes amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law.

2/ Comprises trust accounts, checking accounts of Government agencies, etc., increment on gold, seigniorage on silver, and miscellaneous funds and accounts. Increment on gold excludes expenditures for national bank note retirements.

Social Security Program

Section I.- Budget Receipts and Expenditures

Table 1.- Social Security Act

(In millions of dollars) .

Fiscal year or month	Receipts				
	Gross receipts			Less amounts credited to Federal Old-Age and Survivors Insurance Trust Fund 3/	Net receipts
	Total	Social Security taxes			
		Federal Insurance Contributions Act (Old-age insurance) 1/	Federal Unemployment Tax Act (Unemployment insurance) 2/		
1936.....	-	-	-	-	-
1937.....	252.2	194.3	57.8	265.0	-12.8
1938.....	604.4	514.4	90.1	387.0	217.4
1939.....	631.2	530.4	100.9	503.0	128.2
1940.....	712.2	604.7	107.5	537.7	174.5
1941.....	788.2	690.6	97.7	661.3	126.9
1942.....	1,015.6	895.6	119.9	868.9	146.7
1942-April.....	42.0	39.2	2.9	36.8	5.2
May.....	213.0	203.7	9.3	201.4	11.7
June.....	4.7	3.7	1.0	1.4	3.3
July.....	52.2	49.4	2.8	47.1	5.1
August.....	220.1	211.7	8.5	209.4	10.7
September.....	4.3	3.4	.9	1.2	3.1
October.....	46.6	43.9	2.6	41.4	5.1
November.....	239.8	231.1	8.7	228.5	11.2
December.....	4.5	3.5	1.0	2.0	3.5
1943-January.....	50.7	37.1	13.6	35.3	15.4
February.....	335.8	236.7	99.0	234.9	100.9
March.....	6.1	2.9	3.2	1.0	5.1
April.....	46.7	43.4	3.3	40.8	5.8

Fiscal year or month	Expenditures												Refunds of taxes	Excess of expendi- tures 5/
	Total	Adminis- trative expenses 4/	Grants to States											
			Total	Social Security Board				Public Health Service	Department of Labor			Office for Emergency Management		
				Old-age assist- ance	Aid to dependent children	Aid to the blind	Unemploy- ment com- pensation adminis- tration	Public health work	Maternal and child health services	Services for crippled children	Child welfare services	War Manpower Commission (U. S. Employment Service)		
1936.....	28.4	.6	27.8	19.7	2.0	1.0	.9	2.4	1.0	.6	.2	-	-	28.4
1937.....	182.7	15.8	166.9	124.2	14.3	4.6	9.1	7.8	3.1	2.1	1.0	-	-	195.5
1938.....	332.5	20.0	271.5	182.2	25.5	5.2	41.9	8.9	3.8	2.7	1.4	-	41.0 6/	115.1
1939.....	343.3	21.3	320.3	208.8	31.0	5.3	58.9	8.0	3.7	3.0	1.5	-	1.8	215.1
1940.....	384.2	25.3	356.5	227.6	45.4	6.2	58.3	9.4	4.8	3.3	1.5	-	2.5	209.7
1941.....	449.4	31.5	415.2	260.1	63.2	7.1	63.0	10.8	5.5	4.0	1.5	-	2.6	322.5
1942.....	504.4	31.5	469.6	299.1	69.4	8.0	70.3	11.4	5.9	4.0	1.6	-	3.4	357.7
1942-April.....	49.5	2.5	46.6	28.8	7.7	.9	4.4	2.9	.8	.8	.4	-	.4	44.2
May.....	53.2	2.6	50.2	32.6	6.3	.7	9.5	•	.2	.2	•	-	.4	41.5
June.....	11.5	2.5	8.7	4.3	.9	.1	3.2	•	•	.1	•	-	.3	8.2
July.....	78.8	2.7	75.9	47.2	11.5	1.3	13.1	2.6	•	•	.1	-	.3	73.7
August.....	41.7	2.7	38.7	26.0	6.8	.8	3.3	.6	.4	.5	.3	-	.3	31.0
September.....	21.2	2.5	18.5	11.0	2.9	.4	3.5	•	.5	.3	•	-	.3	18.1
October.....	63.2	2.8	60.1	35.2	8.2	1.0	12.4	2.4	.5	.3	.3	-	.3	58.0
November.....	38.9	2.3	36.4	24.8	6.4	.7	3.0	•	.8	.5	.1	-	.2	27.7
December.....	34.8	2.7	31.9	24.9	2.7	.4	2.0	-	.5	.2	•	1.3	.2	31.4
1943-January.....	58.9	2.6	56.1	30.9	6.9	.9	10.8	2.3	.6	.3	.3	3.1	.2	43.5
February.....	29.3	2.8	26.3	16.4	4.4	.4	.2	•	.6	.5	.1	3.8	.2	-71.6
March.....	43.4	3.3	39.9	27.2	3.2	.8	1.7	.1	.2	.1	•	6.5	.2	38.3
April.....	61.6	3.0	58.3	38.6	8.2	1.0	4.7	2.1	.5	.5	.4	2.4	.2	55.7

Source: Daily Treasury Statements.

* Less than \$50,000.

1/ Formerly Title VIII of the Social Security Act.

2/ Formerly Title IX of the Social Security Act. Includes amounts equal to appropriations to Railroad Unemployment Insurance Administration Fund equivalent to amounts of taxes collected with respect to the period from January 1936 to June 1939, inclusive, from employers subject to the Railroad Unemployment Insurance Act (See Table 3 of Section I).

3/ Prior to January 1, 1940, figures represent amounts transferred to the Old-Age Reserve Account. From January 1 to July 1, 1940 "transfers" were made to the Federal Old-Age and Survivors Insurance Trust Fund. Subsequently receipts have been deposited in the General Fund of the Treasury and "appropriated" directly to the Federal Old-Age and Survivors Insurance Trust Fund. Amounts shown as transfers reflect deductions made for reimbursement to the General Fund account to cover administrative expenses, which are shown as expenditures in Section II, Table 1.

4/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Social Security Act; namely, Social Security Board, Department of Commerce, and Department of Labor; and administrative expenses reimbursed to the General Fund of the Treasury under Section 201 (f) of the Social Security Act, as amended. Beginning July 1, 1940, includes also administrative expenses under the Wagner-Peyser Act. Excludes administrative expenses payable from other appropriations, principally for the following agencies: Bureau of Internal Revenue of the Treasury Department, and Public Health Service and Office of Education of the Federal Security Agency.

5/ Covered by appropriations by Congress.

6/ Second Deficiency Appropriation Act, fiscal year 1938, approved June 25, 1938, carried an appropriation of \$40,561,886 for making refund to certain States of portions of Federal employers' tax for 1936 collected under the Social Security Act.

Social Security Program - (Continued)

Section I.- Budget Receipts and Expenditures - (Continued)

Table 2.- Railroad Retirement Act

(In millions of dollars)

Fiscal year or month	Receipts	Expenditures				Excess of expenditures 2/
	Carriers' Taxing Act of 1937	Total	Administrative expenses 1/	Transfers to Railroad Retirement Account (trust account)	Refunds of taxes	
1936.....	•	.3	.3	-	-	.3
1937.....	.3	1.5	1.5	-	-	1.2
1938.....	150.1	149.0	2.6	146.4	.1	-1.1
1939.....	109.3	110.0	2.9	107.1	.1	.7
1940.....	121.0	123.3	2.6	120.7	•	2.3
1941.....	136.9	128.2	3.8	124.4	.1	-8.7
1942.....	170.0	148.5	7.6	140.9	•	-21.6
1942-April.....	1.2	32.1	.6	31.5	•	30.9
May.....	9.0	.6	.6	-	•	-8.5
June.....	35.0	.5	.5	-	•	-34.5
July.....	1.0	113.2	.6	112.6	•	112.2
August.....	11.5	.7	.7	-	•	-10.8
September.....	36.5	.5	.5	-	•	-36.0
October.....	1.1	34.0	.5	33.5	•	32.8
November.....	8.2	.5	.5	-	•	-7.7
December.....	42.8	.4	.4	-	•	-42.4
1943-January.....	1.1	34.5	.5	34.0	-	33.4
February.....	7.4	.5	.5	-	-	-6.9
March.....	41.8	.4	.4	-	•	-41.3
April.....	3.0	35.1	.4	34.7	•	32.1

Source: Daily Treasury Statements.
• Less than \$50,000.

1/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Railroad Retirement Act.
2/ Covered by appropriations from the General Fund of the Treasury.

Table 3.- Railroad Unemployment Insurance Act^{1/}

(In millions of dollars)

Fiscal year or month	Receipts	Expenditures			Excess of expenditures 5/
	Railroad unemployment insurance contri- butions 2/	Total	Administrative expenses (Railroad Unemployment Insurance Adminis- tration Fund) 3/	Transfers to Railroad Unemployment Insurance Account, Unemployment Trust Fund 4/	
1936.....	-	-	-	-	-
1937.....	-	-	-	-	-
1938.....	-	-	-	-	-
1939.....	•	.5	.5	-	.5
1940.....	4.9	5.0	5.0	-	.1
1941.....	6.8	10.9	3.4	7.5	4.1
1942.....	8.5	6.4	2.5	3.9	-2.1
1942-April.....	•	.2	.2	-	.2
May.....	.1	.2	.2	-	.1
June.....	2.2	.3	.3	-	-1.9
July.....	•	.2	.2	-	.2
August.....	.2	6.2	.2	6.0	6.0
September.....	2.2	.2	.2	-	-2.1
October.....	•	.1	.1	-	.1
November.....	.1	.2	.2	-	.1
December.....	2.5	.2	.2	-	-2.3
1943-January.....	•	.1	.1	-	.1
February.....	.1	.2	.2	-	.1
March.....	2.5	.2	.2	-	-2.3
April.....	•	.2	.2	-	.2

Source: Daily Treasury Statements.

• Less than \$50,000.

1/ Operated as Railroad Unemployment Insurance Administration Fund.

2/ Represents 10% of contributions under the Railroad Unemployment Insurance Act; the remaining 90% is deposited in the Railroad Unemployment Insurance Account, Unemployment Trust Fund (See Section II, Table 3). Excludes amounts appropriated to Railroad Unemployment Insurance Administration Fund equivalent to amounts of taxes collected with respect to the period from January 1936 to June 1939, inclusive, from employers subject to the

Railroad Unemployment Insurance Act, as follows (in millions): Calendar year 1936 - \$2.7, 1937 - \$5.3, 1938 - \$6.8, and for the first six months of the calendar year 1939 - \$2.9, aggregating \$17.7. These amounts are included in Table 1 under Federal Unemployment Tax Act (unemployment insurance).

3/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Railroad Unemployment Insurance Act.

4/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund (under Act of Oct. 10, 1940).

5/ Covered by appropriations by Congress.

Social Security Program - (Continued)

Section II.- Statements of Trust Accounts

Table 1.- Federal Old-Age and Survivors Insurance Trust Fund^{1/}

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts			Expenditures			Balance			
	Total receipts	Appropriations by Congress	Interest on investments	Total expenditures	Old-age benefit payments	Reimbursement for administrative expenses ^{2/}	Total	Investments	Unexpended balance	
									In General Fund	In disbursing officer's account
1936.....	-	-	-	-	-	-	-	-	-	-
1937.....	267.3	265.0	2.3	-	-	-	267.2	267.1	.1	.1
1938.....	782.7	765.0	17.7	5.4	5.4	-	777.2	562.3	113.0	1.9
1939.....	1,199.6	1,155.0	44.6	19.3	19.3	-	1,180.3	1,177.2	.1	3.0
1940.....	1,792.1	1,705.0	87.1	47.4	35.1	12.3	1,744.7	1,738.1	.5	6.1
1941.....	2,536.2	2,393.1	143.1	138.6	99.5	39.1	2,397.6	2,380.6	6.2	10.8
1942.....	3,502.8	3,288.8	214.1	275.6	209.8	65.9	3,227.2	3,201.6	5.2	20.4
1943-January.....	4,085.0	3,868.9	216.1	373.8	291.7	82.1	3,711.2	3,645.4	40.8	25.0
February.....	4,322.0	4,105.7	216.3	388.2	304.3	83.9	3,933.8	3,632.4	276.0	25.4
March.....	4,325.8	4,108.5	217.3	403.6	317.9	85.7	3,922.2	3,893.0	4.4	24.8
April.....	4,369.5	4,151.9	217.6	419.7	331.4	88.3	3,949.8	3,880.0	45.5	24.2

Source: Daily Treasury Statements.

* Less than \$50,000.

^{1/} Includes transactions effected under the predecessor Old-Age Reserve Account.

^{2/} Under Section 201 (f) of the Social Security Act amendments of 1939.

Table 2.- Railroad Retirement Act

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts			Expenditures		Balance			
	Total receipts	Appropriations by Congress	Interest on investments	Benefit payments	Total	Investments	Unexpended balance		
							In General Fund	In disbursing officer's account	
1936.....	46.6	46.6	-	-	46.6	-	46.6	-	*
1937.....	46.6	46.6	-	4.0	42.6	-	36.6	6.0	
1938.....	147.9	146.5	1.4	79.8	68.1	66.2	.2	1.6	
1939.....	268.4	264.8	3.6	185.6	82.7	67.2	13.2	2.3	
1940.....	390.8	384.9	5.9	298.7	92.1	79.4	10.8	1.8	
1941.....	506.9	498.5	8.4	419.9	87.0	74.0	2.5	10.5	
1942.....	650.9	639.4	11.6	546.1	104.8	91.5	1.6	11.7	
1943-January.....	866.4	854.2	12.3	621.5	244.9	197.0	34.9	13.0	
February.....	866.6	854.2	12.5	632.3	234.3	187.0	34.9	12.4	
March.....	866.9	854.2	12.7	643.4	223.4	176.0	34.9	12.5	
April.....	867.1	854.2	12.9	654.5	212.6	200.0	.2	12.4	

Source: Daily Treasury Statements.

* Less than \$50,000.

Table 3.- Unemployment Trust Fund

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts							Expenditures			Balance			
	Total re- ceipts	State unemploy- ment insurance activi- ties	Railroad Unemployment Insurance Account 1/			Interest on invest- ments	Total expendi- tures	State unemployment insurance activities		Railroad Unemploy- ment Insurance Account 1/	Total	Invest- ments	Unexpended balance	
			Railroad unemploy- ment insurance contribu- tions 2/	Trans- fers from States 3/	Transfers from Rail- road Unem- ployment Insurance Administra- tion Fund 4/			With- drawals by States	Transfers to Rail- road Unem- ployment Insurance Account 2/				In General Fund (Special Deposit Account)	In dis- bursing offi- cer's account 5/
1936.....	18.9	18.9	-	-	-	.1	-	-	-	-	18.9	18.9	-	-
1937.....	313.4	310.6	-	-	-	2.8	1.0	1.0	-	-	312.4	312.3	.1	-
1938.....	1,076.2	1,058.2	-	-	-	18.0	192.0	192.0	-	-	884.2	872.0	12.2	-
1939.....	1,914.3	1,869.5	-	-	-	44.8	633.8	633.8	-	-	1,280.5	1,267.0	13.5	-
1940.....	2,857.9	2,729.3	44.2	1.8	-	82.6	1,133.1	1,116.7	1.8	14.6	1,724.9	1,710.0	13.4	1.4
1941.....	3,971.9	3,621.4	105.6	105.9	7.5	131.5	1,688.2	1,550.0	105.9	32.3	2,283.7	2,273.0	8.0	2.7
1942.....	5,215.5	4,717.3	181.9	105.9	11.4	198.9	2,065.4	1,918.0	105.9	41.4	3,150.1	3,139.0	7.8	3.3
1943-January...	5,925.1	5,338.3	226.7	105.9	17.4	236.9	2,198.8	2,050.3	105.9	42.7	3,726.3	3,717.0	7.2	2.1
February.....	6,187.5	5,599.5	227.8	105.9	17.4	236.9	2,210.2	2,061.5	105.9	42.8	3,977.3	3,970.0	5.3	1.9
March.....	6,221.4	5,610.7	250.5	105.9	17.4	236.9	2,221.4	2,072.5	105.9	43.0	4,000.0	3,992.0	6.3	1.7
April.....	6,256.3	5,645.5	250.6	105.9	17.4	236.9	2,229.3	2,080.2	105.9	43.1	4,027.1	4,016.0	9.4	1.6

Source: Daily Treasury Statements.

* Less than \$50,000.

^{1/} Excludes advance of \$15 millions from the Treasury and subsequent repayment, both taking place in the fiscal year 1940.

^{2/} Represents 90% of contributions under the Railroad Unemployment Insurance Act; the remaining 10% is used for administrative expenses. (See Section I, Table 3.)

^{3/} Represents amounts transferred from States to Railroad Unemployment Insurance Account equivalent to amounts of taxes collected, with respect to period from January 1936 to June 1939 inclusive, from employees and employers who come within the purview of the Railroad Unemployment Insurance Act.

^{4/} Represents excess funds of the Railroad Unemployment Insurance Administration Fund (under Act of Oct. 10, 1940).

^{5/} For railroad unemployment benefits and refunds.

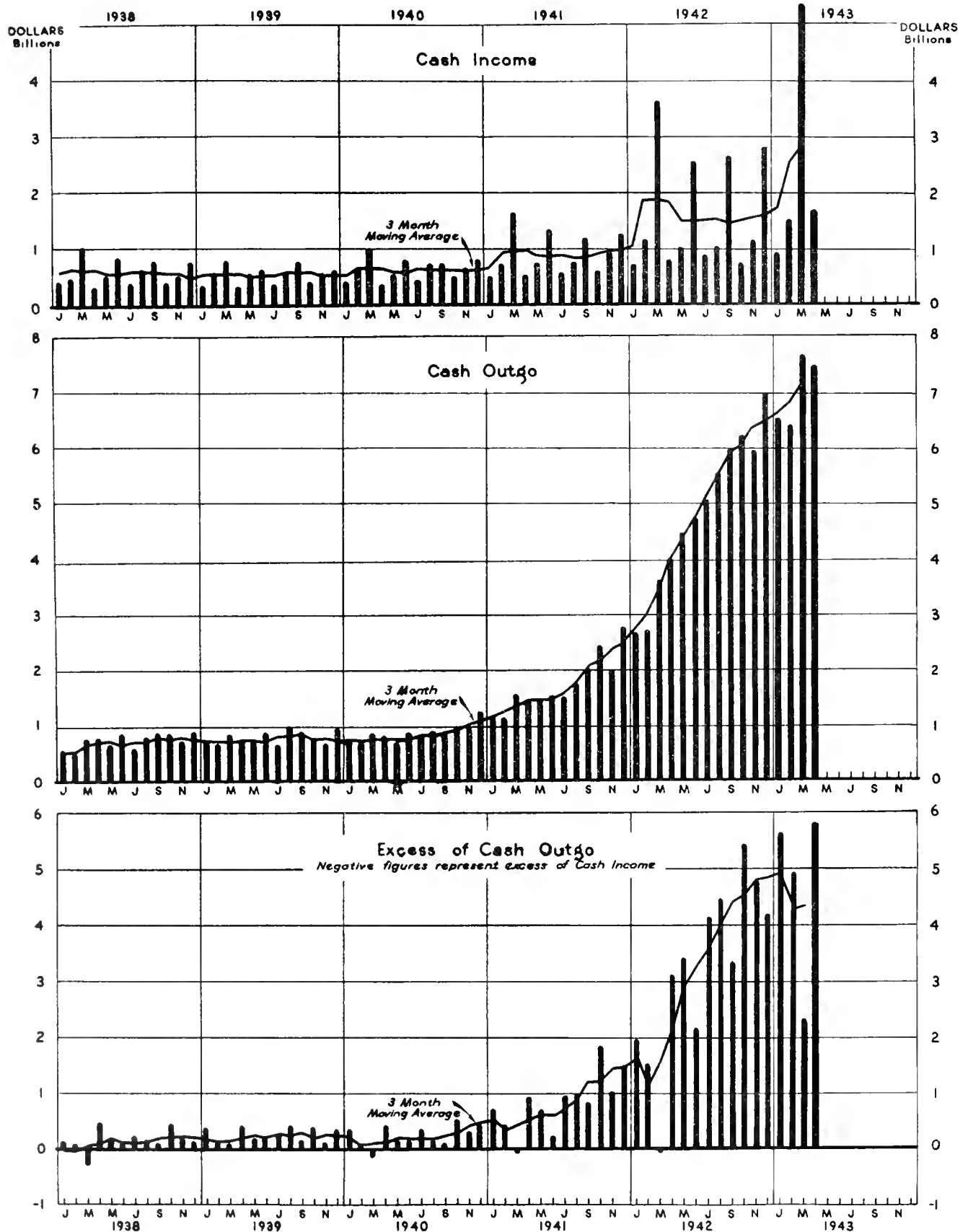
	1942										1943			
	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	
CASH INCOME														
Budget:														
Internal revenue:														
Income and profits taxes.....	335	216	2,086	273	155	2,126	206	199	1,972	306	380	4,732	1,000	
Employment taxes.....	43	222	40	53	232	41	48	248	47	52	343	48	50	
Miscellaneous internal revenue.....	305	270	298	416	362	309	350	337	630	365	352	374	346	
Duties.....	32	30	28	24	22	20	24	23	24	25	26	32	32	
Other.....	16	26	24	19	25	22	20	21	25	58	89	21	125	
Subtotal.....	732	764	2,476	785	796	2,518	648	829	2,699	806	1,190	5,207	1,553	
Trust funds, etc.:														
Unemployment trust fund (deposits by States and Railroad Retirement Board).....	43	220	28	52	217	29	50	243	35	40	262	34	35	
Trust accounts <u>2/</u>	54	52	55	56	49	74	72	62	72	72	50	78	87	
Subtotal.....	97	272	83	108	266	103	122	305	108	113	313	112	122	
Total cash income.....	829	1,036	2,558	893	1,062	2,621	770	1,133	2,806	919	1,502	5,319	1,675	
CASH OUTGO														
Budget:														
War activities.....	3,238	3,560	3,829	4,498	4,884	5,384	5,481	6,042	5,825	5,947	5,770	6,744	6,974	
Veterans' Administration.....	46	47	47	47	47	46	49	47	47	47	48	49	48	
Public Works <u>3/</u>	54	51	58	54	59	52	58	39	50	37	47	49	35	
Aid to agriculture <u>4/</u>	86	85	51	75	47	96	67	81	87	110	110	135	117	
Social Security program <u>5/</u>	50	54	12	80	43	22	64	40	34	56	26	38	60	
Work Projects Administration and National Youth Administration <u>6/</u>	76	68	61	54	43	35	31	28	28	24	19	16	11	
Civilian Conservation Corps.....	10	8	7	7	5	1	*	*	-18	2	*	*	21	
Interest on the public debt <u>7/</u>	70	13	220	20	-2	212	62	21	299	35	24	247	77	
Other.....	68	62	74	63	62	64	60	56	71	60	63	60	75	
Subtotal.....	3,698	3,948	4,358	4,896	5,188	5,914	5,873	6,353	6,422	6,318	6,106	7,337	7,417	
Trust funds, etc.:														
Reconstruction Finance Corporation:														
War activities <u>8/</u>	-	-	-	-	-	58	289	345	338	214	350	270		
Other.....	208	249	284	110	235	42	166	-260	-18	-7	-12	-55	-26	
Commodity Credit Corporation.....	7	253	30	23	90	38	114	-305	181	115	124	124	-356	
Unemployment Trust Fund.....	38	33	29	31	30	23	16	12	10	12	11	11	8	
Federal Old-Age and Survivors Insurance Trust Fund.....	10	10	11	11	11	12	12	12	12	12	13	14	14	
Railroad Retirement Account.....	11	11	11	11	11	11	11	11	11	11	11	11	11	
Other.....	*	-34	14	-16	-27	-51	-46	-164	32	-278	-46	-146	124	
Subtotal.....	275	522	379	170	350	74	330	-405	574	203	315	309	43	
Redemption of adjusted service bonds.....	*	*	1	1	1	1	1	*	*	*</				

8/ Expenditures for war activities by the Reconstruction Finance Corporation prior to October 17, 1942, were included under "Other" Reconstruction Finance Corporation expenditures.

(In millions of dollars)

[illegible]

CASH INCOME AND OUTGO OF THE TREASURY



GENERAL FUND OF THE TREASURY

Assets of the General Fund of the Treasury

(In millions of dollars)

End of fiscal year or month	Total	Bullion, coin, and currency	Deposits in Federal Reserve Banks	Special deposits account of sales of Government securities	Other deposits and collections
1933.....	1,103	184	51	837	31
1934.....	3,033	1,045	97	1,854	37
1935.....	2,016	1,044	118	799	55
1936.....	2,936	865	862	1,150	58
1937.....	2,709	1,863	141	649	55
1938.....	2,419	827	929	611	52
1939.....	3,087	1,194	1,022	776	95
1940.....	2,038	874	254	805	105
1941.....	2,812	984	1,024	661	143
1942.....	3,443	897	603	1,679	265
1942-April.....	3,216	889	522	1,579	226
May.....	3,198	900	382	1,666	250
June.....	3,443	897	603	1,679	265
July.....	3,782	926	553	2,014	289
August.....	3,695	907	569	1,880	338
September.....	4,688	909	1,021	2,411	347
October.....	5,313	931	619	3,373	390
November.....	3,557	915	512	1,695	435
December.....	11,032	863	1,516	8,166	487
1943-January.....	8,200	857	465	6,367	511
February.....	5,895	872	623	3,892	509
March.....	4,758	871	643	2,694	550
April.....	13,112	883	1,215	10,485	529

Source: Daily Treasury Statements.

Balance in the General Fund of the Treasury

(In millions of dollars)

End of fiscal year or month	Total assets	Total liabilities	Balance in the General Fund	Analysis of balance in the General Fund 1/		
				Working balance	Seigniorage on silver	Increment on gold
1933.....	1,103	240	862	862	-	-
1934.....	3,033	451	2,582	1,771	-	811
1935.....	2,016	175	1,841	1,001	140	700
1936.....	2,936	254	2,682	2,069	316	297
1937.....	2,709	156	2,553	2,000	356	198
1938.....	2,419	203	2,216	1,622	446	147
1939.....	3,087	248	2,838	2,160	536	142
1940.....	2,038	147	1,891	1,163	585	143
1941.....	2,812	179	2,633	1,885	605	143
1942.....	3,443	452	2,991	2,229	619	143
1942-April.....	3,216	365	2,851	2,089	618	143
May.....	3,198	386	2,812	2,050	619	143
June.....	3,443	452	2,991	2,229	619	143
July.....	3,782	494	3,288	2,525	619	143
August.....	3,695	541	3,154	2,392	619	144
September.....	4,688	386	4,302	3,540	619	144
October.....	5,313	416	4,896	4,134	619	144
November.....	3,557	475	3,082	2,320	619	144
December.....	11,032	489	10,543	9,780	619	144
1943-January.....	8,200	477	7,724	6,361	619	144
February.....	5,895	503	5,392	4,630	619	144
March.....	4,758	579	4,179	3,416	619	144
April.....	13,112	495	12,617	11,854	619	144

Source: Daily Treasury Statements.

1/ In the fiscal years 1935 and 1936, \$91 millions and \$554 millions, respectively, were transferred from increment on gold to the working balance for retirement of national bank notes. In this statement, however, charges

for retirement of national bank notes are reflected directly against increment on gold in the years during which the retirements were actually made. Inactive gold in the amount of \$1,087 millions for the fiscal year 1937 is considered as a part of the working balance.

Analysis of Change in Balance of General Fund of the Treasury

[In millions of dollars - Net increase or net decrease (-)]

Change during fiscal year or month	Total change in General Fund balance	Working balance						Seigniorage on silver	Increment on gold 5/
		Total working balance	General and special accounts 1/	Public debt accounts 2/	Trust accounts 3/	Miscellaneous funds and accounts 4/	Checking accounts of Government agencies, etc.		
1933.....	445	445	-1,784	3,052	-5	-	-818	-	-
1934.....	1,720	908	-2,896	4,514	24	-	-734	-	811
1935.....	-741	-769 6/	-3,209	1,739 1/	64	-	637	140	-111 6/
1936.....	840	1,067 6/	-4,550	5,475 1/	34	-	108	176	-403 6/
1937.....	-128	-70	-3,149	2,746 1/	19	-	314	40	-99
1938.....	-338	-377	-1,384	792 1/	11	-	204	90	-51
1939.....	622	537	-3,542	3,280 1/	29	2	768	90	-5
1940.....	-947	-997	-3,611	2,528	37	16	34	49	•
1941.....	742	722	-5,103	5,994	37	11	-217	20	•
1942.....	358	344	-19,598	23,461	66	39	-3,625	14	•
1942-April.....	-642	-643	-3,058	2,542	47	15	-189	1	•
May.....	-39	-39	-3,391	3,609	181	-9	-430	•	•
June.....	179	179	-2,037	3,852	-205	-14	-1,417	-	•
July.....	296	296	-4,413	4,714	55	20	-78	-	•
August.....	-134	-134	-4,628	4,549	197	10	-262	-	•
September.....	1,148	1,148	-3,404	4,798	-227	6	-25	-	•
October.....	594	594	-5,331	6,420	60	27	-583	-	•
November.....	-1,814	-1,814	-5,761	3,212	274	13	449	-	•
December.....	7,461	7,461	-3,799	12,054	-290	44	-548	-	•
1943-January.....	-2,819	-2,819	-5,584	2,899	24	27	-186	-	•
February.....	-2,331	-2,331	-5,164	2,954	222	26	-370	-	•
March.....	-1,213	-1,213	-2,147	1,483	-260	11	-300	-	•
April.....	8,438	8,438	-5,952	14,342	49	16	-17	-	•

Source: Daily Treasury Statements.
• Less than \$500,000.

- 1/ This is the net budget deficit. Excludes amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law.
2/ This represents the increase in the gross public debt, except as noted. (See footnote 1/.)
3/ Includes Federal Old-Age and Survivors Insurance Trust Fund, Unemployment Trust Fund, Railroad Retirement Account, Government Insurance and Retirement funds and other trust funds.
4/ Comprises Public Works Administration revolving fund and special deposits (net). Also includes Agricultural Marketing Administration commodity food stamps transactions.
5/ Includes expenditures for retirement of national bank notes.

- 6/ In the fiscal years 1935 and 1936, \$91 millions and \$554 millions were transferred from increment on gold to the working balance for retirement of national bank notes. In this statement, however, charges for retirement of national bank notes are reflected directly against increment on gold, in the years during which the retirements were actually made. Inactive gold in the amount of \$1,087 millions for the fiscal year 1937 is considered as a part of the working balance general and special accounts for the purpose of this table.
1/ Expenditures for the retirement of national bank notes from increment on gold for the fiscal years 1935 to 1939 (as shown below) are not reflected herein, but are reflected under increment on gold as follows: 1935 - \$91 millions, 1936 - \$397 millions, 1937 - \$99 millions, 1938 - \$51 millions, and 1939 - \$5 millions, total - \$645 millions. The increases in the public debt shown in the table Means of Financing Cash Requirements for the above fiscal years will not agree for the reason stated above.

PUBLIC DEBT OUTSTANDING

Statement of the Public Debt and Guaranteed Obligations Outstanding

(In millions of dollars)

	End of fiscal year										End of month		
	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943		
											Feb.	Mar.	Apr.
Securities issued by the United States													
Interest-bearing debt:													
Public issues:													
Marketable issues													
Treasury bills.....	954	1,404	2,053	2,354	2,303	1,154	1,308	1,302	1,603	2,508	8,232	9,234	10,044
Certificates of indebtedness.....	2,108	1,517	-	-	-	-	-	-	-	3,096	11,161	11,161	16,154
Treasury notes.....	4,548	6,653	10,023	11,381	10,617	9,147	7,243	6,383	5,698	6,689	9,863	9,797	9,797
Treasury bonds.....	5,216	9,333	12,684	17,168	19,936	21,846	25,218	26,555	30,215	38,085	49,273	49,273	55,201
Other bonds.....	9,007	7,177	2,190	200	198	197	196	196	196	196	196	196	196
Total marketable issues.....	21,834	26,084	26,950	31,102	33,054	32,344	33,965	34,436	37,713	50,573	78,726	79,662	91,392
Non-marketable issues													
U. S. savings bonds.....	-	-	62	316	800	1,238	1,868	2,905	4,314	10,188	17,067	17,891	19,267
Treasury notes - tax series.....	-	-	-	-	-	-	-	-	-	3,015	7,125	6,346	7,783
Adjusted service bonds.....	-	-	-	945	389	319	283	261	241	229	224	223	223
Depository bonds.....	-	-	-	-	-	-	-	-	-	79	144	162	183
Total non-marketable issues.....	-	-	62	1,261	1,188	1,556	2,151	3,166	4,555	13,510	24,560	24,622	27,456
Total public issues.....	21,834	26,084	27,012	32,363	34,242	33,900	36,116	37,602	42,267	64,083	103,286	104,284	118,848
Special issues:													
Adjusted Service Certificate Fund.....	92	118	156	127	38	26	20	11	19	18	19	18	18
Federal Deposit Insurance Corporation..	-	-	100	100	95	85	101	56	90	95	155	178	103
Federal Old-Age and Survivors Insurance Trust Fund.....	-	-	-	-	267	662	1,177	1,738	2,381	3,133	3,439	3,700	3,687
Federal Savings and Loan Insurance Corporation.....	-	-	-	-	-	-	-	-	5	5	7	7	2
Government Life Insurance Fund.....	-	-	-	-	500	523	537	524	531	537	533	539	511
Government Retirement Funds.....	231	243	253	280	316	396	473	559	656	796	978	991	1,012
National Service Life Insurance Fund...	-	-	-	-	-	-	-	-	3	39	198	233	268
Postal Savings Systems.....	-	35	125	100	30	45	128	97	88	56	169	260	89
Railroad Retirement Account.....	-	-	-	-	66	67	79	74	92	92	187	176	200
Unemployment Trust Fund.....	-	-	-	19	312	872	1,267	1,710	2,273	3,114	3,880	3,902	3,906
Total special issues.....	323	396	633	626	1,558	2,676	3,770	4,775	6,120	7,885	9,565	10,004	9,795
Total interest-bearing debt.....	22,158	26,480	27,645	32,989	35,800	36,576	39,886	42,376	48,387	71,968	112,851	114,287	128,643
Matured debt on which interest has ceased..	66	54	231	169	119	141	142	205	205	98	80	89	63
Debt bearing no interest:													
United States savings stamps.....	-	-	-	-	-	-	-	-	-	-	224	226	228
United States notes (less gold reserve)..	191	191	191	191	191	191	191	191	191	191	191	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes.....	119	322	629	424	310	252	215	190	173	159	672	708	719
Other debt bearing no interest.....	5	5	5	5	5	5	5	6	6	6	6	6	6
Total debt bearing no interest.....	315	518	825	620	506	447	411	386	369	356	1,093	1,130	1,143
Total public debt outstanding.....	22,539	27,053	28,701	33,779	36,425	37,165	40,440	42,968	48,961	72,422	114,024	115,507	129,849
Securities guaranteed by the United States 1/													
Interest-bearing debt:													
Public issues:													
Marketable issues													
Commodity Credit Corporation.....	-	-	-	-	-	206	206	407	696	701	701	701	701
Federal Farm Mortgage Corporation....	-	312	1,226	1,422	1,422	1,410	1,379	1,269	1,269	930	930	930	930
Federal Housing Administration.....	-	-	-	-	-	1	3	8	17	21	22	23	23
Federal Public Housing Authority.....	-	-	-	-	-	-	114	114	226	114	114	114	114
Home Owners' Loan Corporation.....	-	134	2,647	3,044	2,987	2,937	2,928	2,603	2,409	1,563	1,533	1,533	1,533
Reconstruction Finance Corporation...	-	235	250	252	255	299	820	1,096	1,741	1,219	896	971	986
Total marketable issues.....	-	681	4,123	4,718	4,665	4,853	5,450	5,498	6,360	4,549	4,196	4,272	4,288
Non-marketable issues													
Commodity Credit Corporation 2/.....	-	-	-	-	-	-	-	-	-	-	79	78	76
Total interest-bearing debt.....	-	681	4,123	4,718	4,665	4,853	5,450	5,498	6,360	4,549	4,275	4,350	4,363
Matured debt on which interest has ceased..	-	-	-	-	-	-	1	31	11	20	12	11	9
Total securities outstanding guaranteed by the United States.....	-	681	4,123	4,718	4,665	4,853	5,451	5,529	6,370	4,568	4,287	4,360	4,372
Total public debt and guaranteed obligations 1/													
Interest-bearing debt.....	22,158	27,161	31,768	37,707	40,465	41,428	45,336	47,874	54,747	76,517	117,126	118,637	133,006
Matured debt and debt bearing no interest..	381	573	1,056	790	625	589	554	622	585	474	1,185	1,230	1,216
Total outstanding.....	22,539	27,734	32,824	38,497	41,089	42,018	45,890	48,496	55,332	76,991	118,311	119,867	134,221

Source: Daily Treasury Statements.

* Less than \$500,000.

1/ Excludes guaranteed securities which were sold directly to the Treasury. Consists only of securities guaranteed by the United States as to both principal and interest.

2/ Demand obligations.

Composition of the Interest-Bearing Public Debt

End of fiscal year or month	Interest-bearing public debt outstanding ^{1/} (In millions of dollars)					Percent of interest-bearing public debt				
	Total	Bonds	Notes	Bills and certificates of indebtedness	Special issues	Total	Bonds	Notes	Bills and certificates of indebtedness	Special issues
1933.....	22,158	14,223	4,548	3,063	323	100.0	64.2	20.5	13.8	1.5
1934.....	26,480	16,510	6,653	2,921	396	100.0	62.4	25.1	11.0	1.5
1935.....	27,645	14,936	10,023	2,053	633	100.0	54.0	36.3	7.4	2.3
1936.....	32,989	18,628	11,381	2,354	626	100.0	56.5	34.5	7.1	1.9
1937.....	35,800	21,322	10,617	2,303	1,558	100.0	59.6	29.7	6.4	4.3
1938.....	36,576	23,599	9,147	1,154	2,676	100.0	64.5	25.0	3.2	7.3
1939.....	39,886	27,566	7,243	1,308	3,770	100.0	69.1	18.2	3.3	9.5
1940.....	42,376	29,917	6,383	1,302	4,775	100.0	70.6	15.1	3.1	11.3
1941.....	48,387	34,966	5,698	1,603	6,120	100.0	72.3	11.8	3.3	12.6
1942.....	71,968	48,776	9,703	5,604	7,885	100.0	67.8	13.4	7.8	11.0
1942-April.....	64,496	45,363	8,315	3,460	7,358	100.0	70.3	12.9	5.4	11.4
May.....	68,108	48,157	8,670	3,764	7,518	100.0	70.8	12.7	5.5	11.0
June.....	71,968	48,776	9,703	5,604	7,885	100.0	67.8	13.4	7.8	11.0
July.....	76,694	51,765	10,046	6,759	8,125	100.0	67.5	13.1	8.8	10.6
August.....	81,244	53,680	10,428	8,873	8,262	100.0	66.1	12.8	10.9	10.2
September.....	85,847	54,413	12,095	10,829	8,509	100.0	63.4	14.1	12.6	9.9
October.....	92,265	57,285	15,059	11,336	8,585	100.0	62.1	16.3	12.3	9.3
November.....	95,458	57,991	15,798	12,882	8,787	100.0	60.8	16.5	13.5	9.2
December.....	107,308	64,868	16,247	17,161	9,032	100.0	60.5	15.1	16.0	8.4
1943-January.....	110,024	66,076	16,612	18,163	9,172	100.0	60.1	15.1	16.5	8.3
February.....	112,851	66,905	16,988	19,393	9,565	100.0	59.2	15.1	17.2	8.5
March.....	114,287	67,745	16,143	20,396	10,004	100.0	59.3	14.1	17.8	8.8
April.....	128,643	75,070	17,580	26,198	9,795	100.0	58.4	13.7	20.4	7.6

Source: Daily Treasury Statements.

^{1/} Does not include securities issued by Federal agencies and guaranteed by the United States.

Public Debt Receipts and Expenditures

(In millions of dollars)

Fiscal year or month	Receipts						Expenditures					Excess of receipts
	Total	Public issues				Special issues	Total	Public issues			Special issues	
		Cash 1/	Certificates of indebtedness, special series	Adjusted service bonds	Ex- changes			Cash 1/	Certificates of indebtedness, special series	Ex- changes		
1933.....	9,697.1	9,392.0	-	-	-	305.0	6,645.4	6,354.6	-	-	290.8	3,051.7
1934.....	13,583.0	9,160.9	-	-	4,158.5	263.7	9,068.5	4,719.5	-	4,158.5	190.6	4,514.5
1935.....	13,125.5	5,715.9	-	-	6,963.7	445.9	11,477.7	4,305.1	-	6,963.7	208.8	1,647.8
1936.....	14,120.8	8,958.0	-	1,668.8	2,978.2	515.9	9,043.2	5,542.0	-	2,978.2	523.0	5,077.7
1937.....	9,589.4	6,198.6	-	140.6	1,751.4	1,498.9	6,943.3	4,625.0	-	1,751.4	567.0	2,646.1
1938.....	9,620.8	4,775.8	-	12.8	2,673.8	2,158.5	8,880.7	5,166.0	-	2,673.8	1,040.8	740.1
1939.....	13,083.6	7,475.1	-	6.6	3,034.9	2,567.1	9,808.8	5,301.0	-	3,034.9	1,472.9	3,274.8
1940.....	13,165.6	7,194.4	-	8.4	2,812.0	3,150.8	10,637.6	5,679.8	-	2,812.0	2,145.8	2,528.0
1941.....	17,846.7	10,462.1	-	2.2	3,141.6	4,240.8	11,852.8	5,815.6	-	3,141.6	2,895.6	5,993.9
1942.....	37,164.3	30,387.9r	303.0	1.3	596.0	5,876.2	13,703.3	8,693.1r	303.0	596.0	4,111.3	23,461.0
1942-April.....	3,116.4	3,051.3	-	.1	-	64.9	574.4	533.7	-	-	40.6	2,542.0
May.....	4,300.0	4,119.1	-	.1	-	180.7	690.7	670.0	-	-	20.7	3,609.3
June.....	9,210.9	4,911.4r	303.0	.1	-	3,996.4	5,359.0	1,426.8r	303.0	-	3,629.2	3,851.8
July.....	5,277.0	5,008.4	-	.1	-	268.5	563.2	534.6	-	-	28.7	4,713.7
August.....	5,578.3	5,384.6	-	.1	-	193.7	1,029.3	973.2	-	-	56.1	4,640.0
September.....	8,168.4	6,901.7r	928.0	.1	48.6	290.0	3,370.0	2,350.6r	928.0	48.6	42.8	4,798.4
October.....	7,929.4	7,806.9	-	.1	19.7	102.7	1,509.0	1,462.2	-	19.7	27.2	6,420.3
November.....	6,729.9	5,616.5r	890.0	.1	*	223.3	3,517.9	3,028.8r	468.0	*	21.2	3,211.9
December.....	15,643.1	15,110.8r	259.0	*	-	273.2	3,589.0	2,879.3r	681.0	-	28.7	12,054.1
1943-January.....	5,078.1	4,581.4r	317.0	*	-	179.7	2,178.7	2,024.8r	115.0	-	38.9	2,899.4
February.....	6,982.6	6,566.5	-	*	-	416.0	4,028.2	3,803.1r	202.0	-	23.0	2,954.4
March.....	20,501.6	5,321.8r	14,712.0	.1	-	467.7	19,018.6	4,277.1r	14,712.0	-	29.5	1,483.0
April.....	17,620.0	17,526.5	-	*	-	93.5	3,277.7	2,975.5	-	-	302.2	14,342.3

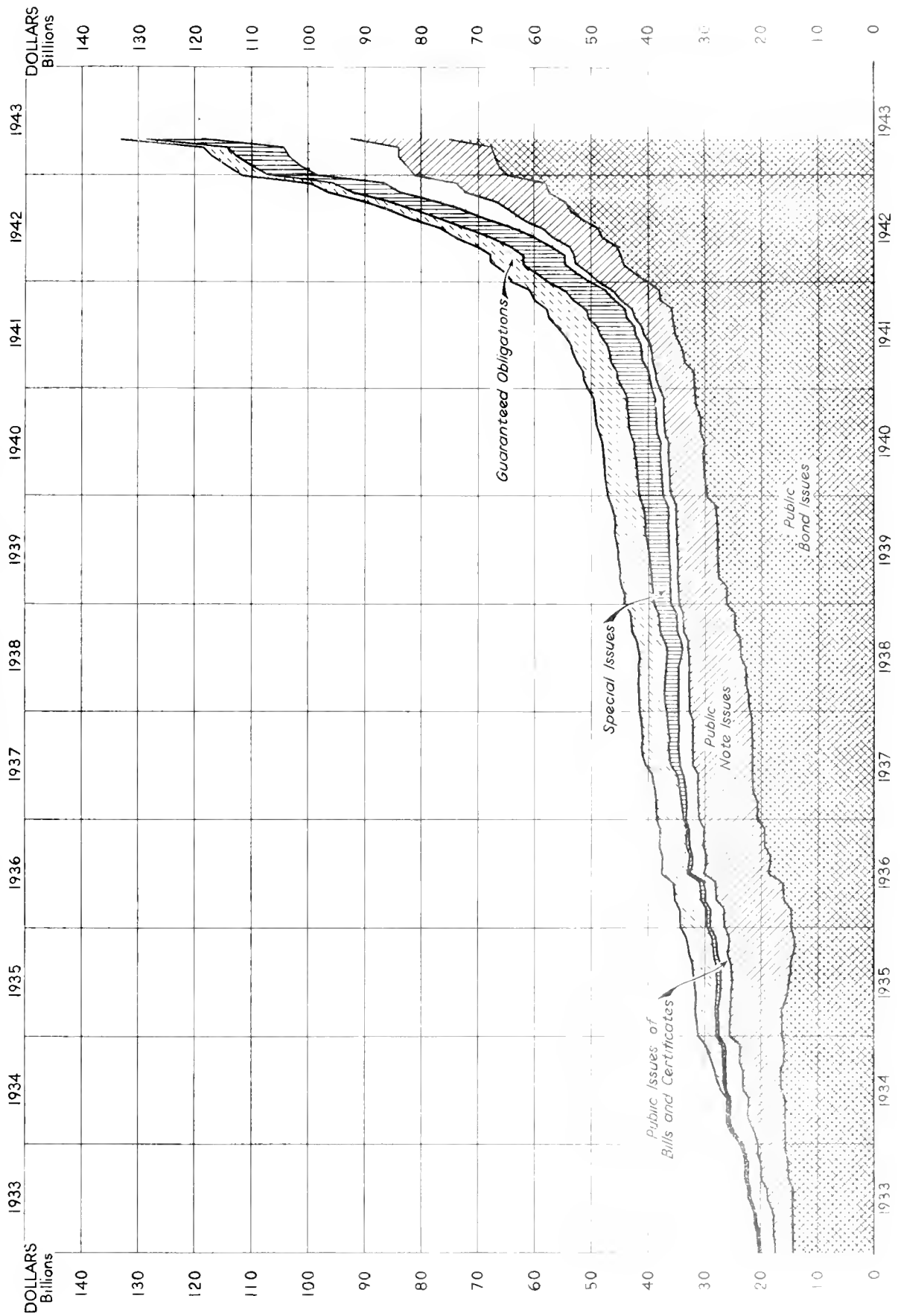
Source: Daily Treasury Statements.

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* Less than \$50,000.

^{1/} Excludes certificates of indebtedness, special series.

COMPOSITION OF UNITED STATES GOVERNMENT INTEREST-BEARING PUBLIC DEBT AND GUARANTEED OBLIGATIONS



**Computed Annual Interest Charge and Computed Rate of Interest on the Interest-Bearing
Public Debt and Guaranteed Obligations**

(In millions of dollars)

End of fiscal year or month	Total issued and guaranteed by the United States			Total issued by the United States ^{1/}			Total guaranteed by the United States ^{2/}		
	Interest-bearing debt out- standing	Computed annual interest charge	Computed rate of interest (Percent)	Interest-bearing debt out- standing	Computed annual interest charge	Computed rate of interest (Percent)	Interest-bearing debt out- standing	Computed annual interest charge	Computed rate of interest (Percent)
1933.....	22,158	742	3.350	22,158	742	3.350	-	-	-
1934.....	27,161	861	3.169	26,480	842	3.181	681	18	2.710
1935.....	31,768	863	2.716	27,645	751	2.715	4,123	112	2.720
1936.....	37,707	970	2.573	32,989	845	2.562	4,718	125	2.650
1937.....	40,465	1,047	2.588	35,800	924	2.582	4,665	123	2.633
1938.....	41,428	1,068	2.579	36,576	947	2.589	4,853	121	2.498
1939.....	45,336	1,149	2.534	39,886	1,037	2.600	5,450	112	2.052
1940.....	47,874	1,203	2.514	42,376	1,095	2.583	5,498	109	1.978
1941.....	54,747	1,335	2.438	48,387	1,218	2.518	6,360	117	1.834
1942.....	76,517	1,729	2.260	71,968	1,644	2.285	4,549	85	1.861
1942-April.....	70,163	1,634	2.329	64,496	1,527	2.368	5,666	106	1.878
May.....	73,775	1,706	2.312	68,108	1,600	2.349	5,667	106	1.878
June.....	76,517	1,729	2.260	71,968	1,644	2.285	4,549	85	1.861
July.....	81,245	1,809	2.227	76,694	1,725	2.249	4,551	84	1.848
August.....	85,811	1,880	2.191	81,244	1,796	2.210	4,567	84	1.843
September..	90,399	1,938	2.143	85,847	1,853	2.159	4,552	84	1.848
October....	96,509	2,045	2.119	92,265	1,964	2.129	4,243	81	1.918
November...	99,702	2,092	2.098	95,458	2,010	2.106	4,244	81	1.918
December...	111,591	2,291	2.053	107,308	2,210	2.059	4,283	82	1.905
1943-January....	114,301	2,336	2.044	110,024	2,254	2.049	4,277	82	1.907
February...	117,126	2,383	2.035	112,851	2,302	2.040	4,275	82	1.908
March.....	118,637	2,416	2.037	114,287	2,334	2.042	4,350	82	1.893
April.....	133,006	2,651	1.993	128,643	2,569	1.997	4,363	82	1.890

Source: Daily Treasury Statements.

^{1/} Treasury bills are included in interest-bearing debt figures at face amount, but for the purpose of calculating the computed annual interest charge and the computed rate of interest, the discount value is used. For the purposes of computing the annual interest charge and rate of interest on United States

savings bonds, Series A-E are considered to yield 2.90 percent per annum and Series F is considered to yield 2.53 percent. ^{2/} Exclude securities guaranteed by the United States which were sold directly to the Treasury. Consists only of securities guaranteed by the United States as to both principal and interest.

Maturity Schedule of Interest-Bearing Public Marketable Securities

Issued or Guaranteed by the United States 1/

As of April 30, 1943

(In millions of dollars)

Year and month	Description of security 2/	Detailed annual maturities			Total annual maturities	
		Fixed-maturity issues	Callable issues classified by year of:		Fixed-maturity issues plus callable issues classified by year of first call	Fixed-maturity issues plus callable issues classified by year of final maturity
			First call	Final maturity		
1943.....	Treasury bills.....	10,044				
May....	3/4% CCC note F - 5/1/43.....	289				
May....	.65% Ctf. of indebt. C - 5/1/43.....	1,506				
June....	1-1/8% Treasury note A - 6/15/43.....	629				
June....	3-3/8% Treasury bond - 6/15/43-47.....	454				
July....	1-1/8% RFC note V - 7/15/43.....	324				
Aug....	7/8% Ctf. of indebt. B - 8/1/43.....	1,609				
Sept....	1% Treasury note C - 9/15/43.....	279				
Oct....	3-1/4% Treasury bond - 10/15/43-45.....		1,401			
Nov....	7/8% Ctf. of indebt. D - 11/1/43.....	2,035				
Dec....	7/8% Ctf. of indebt. E - 12/1/43.....	3,800				
Dec....	1-1/8% Treasury note B - 12/15/43.....	421				
	Total.....	21,392	1,401		22,793	21,392
1944-Feb....	1-3/8% FFHA note B - 2/1/44.....	114				
Feb....	7/8% Ctf. of indebt. A - 2/1/44.....	2,211				
Mar....	1% Treasury note B - 3/15/44.....	515				
Mar....	3-1/4% FFMC bond - 3/15/44-54.....		95			
Apr....	7/8% Ctf. of indebt. B - 4/1/44.....	4,993				
Apr....	1% RFC note W - 4/15/44.....	571				
Apr....	3-1/4% Treasury bond - 4/15/44-46.....		1,519			
May....	3% HOLC bond A - 5/1/44-52.....		779			
May....	3% FFMC bond - 5/15/44-49.....		835			
June....	3/4% Treasury note A - 6/15/44.....	416				
Sept....	1% Treasury note C - 9/15/44.....	283				
Sept....	3/4% Treasury note D - 9/15/44.....	635				
Dec....	4% Treasury bond - 12/15/44-54.....		1,037			
	Total.....	9,738	4,264		14,002	9,738
1945-Jan....	1% RFC note X-A - 1/1/45.....	90				
Feb....	1-1/8% CCC note G - 2/15/45.....	412				
Mar....	3/4% Treasury note A - 3/15/45.....	718				
Mar....	1-1/4% Treasury note C - 3/15/45.....	1,606				
June....	1-1/2% HOLC bond M - 6/1/45-47.....		755			
Sept....	2-3/4% Treasury bond - 9/15/45-47.....		1,214			
Oct....	3-1/4% Treasury bond - 10/15/43-45.....			1,401		
Dec....	2-1/2% Treasury bond - 12/15/45.....	541				
Dec....	3/4% Treasury note B - 12/15/45.....	531				
	Total.....	3,898	1,969	1,401	5,867	5,299
1946-Jan....	3% Conversion bond - 1/1/46.....	16				
Mar....	1% Treasury note A - 3/15/46.....	503				
Mar....	3-3/4% Treasury bond - 3/15/46-56.....		489			
Apr....	3-1/4% Treasury bond - 4/15/44-46.....			1,519		
June....	3% Treasury bond - 6/15/46-48.....		1,036			
June....	3-1/8% Treasury bond - 6/15/46-49.....		819			
Dec....	1-1/2% Treasury note B - 12/15/46.....	3,261				
	Total.....	3,780	2,344	1,519	6,124	5,299
1947-Jan....	3% Conversion bond - 1/1/47.....	13				
June....	1-1/2% HOLC bond M - 6/1/45-47.....			755		
Sept....	2-3/4% Treasury bond - 9/15/45-47.....			1,214		
Oct....	4-1/4% Treasury bond - 10/15/47-52.....		759			
Dec....	2% Treasury bond - 12/15/47.....	701				
	Total.....	714	759	1,969	1,473	2,683
1948-Mar....	2% Treasury bond - 3/15/48-50.....		1,115			
Mar....	2-3/4% Treasury bond - 3/15/48-51.....		1,223			
June....	3% Treasury bond - 6/15/46-48.....			1,036		
June....	1-3/4% Treasury bond - 6/15/48.....	3,062				
Sept....	2-1/2% Treasury bond - 9/15/48.....	451				
Dec....	2% Treasury bond - 12/15/48-50.....		571			
	Total.....	3,513	2,910	1,036	6,423	4,549
1949-May....	3% FFMC bond - 5/15/44-49.....			835		
June....	3-1/8% Treasury bond - 6/15/46-49.....			819		
June....	2% Treasury bond - 6/15/49-51.....		1,014			
Sept....	2% Treasury bond - 9/15/49-51.....		1,292			
Dec....	3-1/8% Treasury bond - 12/15/49-52.....		491			
Dec....	2-1/2% Treasury bond - 12/15/49-53.....		1,786			
Dec....	2% Treasury bond - 12/15/49-51.....		2,098			
	Total.....		6,682	1,654	6,682	1,654
1950-Mar....	2% Treasury bond - 3/15/48-50.....			1,115		
Mar....	2% Treasury bond - 3/15/50-52.....		1,963			
Sept....	2-1/2% Treasury bond - 9/15/50-52.....		1,186			
Sept....	2% Treasury bond - 9/15/50-52.....		2,368			
Dec....	2% Treasury bond - 12/15/48-50.....			571		
	Total.....		5,516	1,687	5,516	1,687

(Continued on following page)

Maturity Schedule of Interest-Bearing Public Marketable Securities

Issued or Guaranteed by the United States ^{1/}

As of April 30, 1943 - (Continued)

(In millions of dollars)

Year and month	Description of security ^{2/}	Detailed annual maturities			Total annual maturities	
		Fixed-maturity issues	Callable issues classified by year of:		Fixed-maturity issues plus callable issues classified by year of first call	Fixed-maturity issues plus callable issues classified by year of final maturity
			First call	Final maturity		
1951-Mar....	2-3/4% Treasury bond - 3/15/48-51.....			1,223		
June....	2% Treasury bond - 6/15/49-51.....			1,014		
June....	2-3/4% Treasury bond - 6/15/51-54.....		1,627			
Sept....	2% Treasury bond - 9/15/49-51.....			1,292		
Sept....	3% Treasury bond - 9/15/51-55.....		755			
Dec....	2-1/4% Treasury bond - 12/15/51-53.....		1,118			
Dec....	2% Treasury bond - 12/15/51-55.....		510			
Dec....	2% Treasury bond - 12/15/49-51.....			2,098		
	Total.....		4,011	5,628	4,011	5,628
1952-Mar....	2-1/2% Treasury bond - 3/15/52-54.....		1,024			
Mar....	2% Treasury bond - 3/15/50-52.....			1,963		
May....	3% ROLC bond A - 5/1/44-52.....			779		
June....	2-1/4% Treasury bond - 6/15/52-55.....		1,501			
Sept....	2-1/2% Treasury bond - 9/15/50-52.....			1,186		
Sept....	2% Treasury bond - 9/15/50-52.....			2,368		
Oct....	4-1/4% Treasury bond - 10/15/47-52.....			759		
Dec....	3-1/8% Treasury bond - 12/15/49-52.....			491		
	Total.....		2,524	7,545	2,524	7,545
1953-June....	2% Treasury bond - 6/15/53-55.....		725			
Dec....	2-1/2% Treasury bond - 12/15/49-53.....			1,786		
Dec....	2-1/4% Treasury bond - 12/15/51-53.....			1,118		
	Total.....		725	2,904	725	2,904
1954-Mar....	2-1/2% Treasury bond - 3/15/52-54.....			1,024		
June....	2-3/4% Treasury bond - 6/15/51-54.....			1,627		
June....	2-1/4% Treasury bond - 6/15/54-56.....		681			
Dec....	4% Treasury bond - 12/15/44-54.....			1,037		
	Total.....		681	3,687	681	3,687
1955-Mar....	2-7/8% Treasury bond - 3/15/55-60.....		2,611			
June....	2-1/4% Treasury bond - 6/15/52-55.....			1,501		
June....	2% Treasury bond - 6/15/53-55.....			725		
Sept....	3% Treasury bond - 9/15/51-55.....			755		
Dec....	2% Treasury bond - 12/15/51-55.....			510		
	Total.....		2,611	3,491	2,611	3,491
1956-Mar....	3-3/4% Treasury bond - 3/15/46-56.....			489		
Mar....	2-1/2% Treasury bond - 3/15/56-58.....		1,449			
June....	2-1/4% Treasury bond - 6/15/54-56.....			681		
Sept....	2-3/4% Treasury bond - 9/15/56-59.....		982			
	Total.....		2,431	1,170	2,431	1,170
1957.....						
1958-Mar....	2-1/2% Treasury bond - 3/15/56-58.....			1,449		
June....	2-3/4% Treasury bond - 6/15/58-63.....		919			
	Total.....		919	1,449	919	1,449
1959-Sept....	2-3/4% Treasury bond - 9/15/56-59.....			982		982
1960-Mar....	2-7/8% Treasury bond - 3/15/55-60.....			2,611		
Dec....	2-3/4% Treasury bond - 12/15/60-65.....		1,485			
	Total.....		1,485	2,611	1,485	2,611
1961-June....	3% Panama Canal bond - 6/1/61.....	50			50	50
1962-June....	2-1/2% Treasury bond - 6/15/62-67.....		2,118		2,118	
1963-June....	2-3/4% Treasury bond - 6/15/58-63.....			919		
Dec....	2-1/2% Treasury bond - 12/15/63-68.....		2,831			
	Total.....		2,831	919	2,831	919
1964-Mar....	3-1/4% FPMC bond - 3/15/44-64.....			95		
Sept....	2-1/2% Treasury bond - 6/15/64-69.....		3,560			
	Total.....		3,560	95	3,560	95
1965-Dec....	2-3/4% Treasury bond - 12/15/60-65.....			1,485		1,485
1966.....						
1967-June....	2-1/2% Treasury bond - 6/15/62-67.....			2,118		
Sept....	2-1/2% Treasury bond - 9/15/67-72.....		2,716			
	Total.....		2,716	2,118	2,716	2,118
1968-Dec....	2-1/2% Treasury bond - 12/15/63-68.....			2,831		2,831
1969-June....	2-1/2% Treasury bond - 6/15/64-69.....			3,560		3,560
1970.....						
1971.....						
1972-Sept....	2-1/2% Treasury bond - 9/15/67-72.....			2,716		2,716

Source: Daily Treasury Statement, and reports to the Treasury.

^{1/} Excludes postal savings bonds and Federal Housing Administration debentures.^{2/} It should be noted that callable issues appear twice in this column, once in the year of first call and again in the year of final maturity. Callable issues with

respect to which a definite notice of call has been made, however, are listed as fixed maturities. The abbreviations refer to the following corporations: Home Owners' Loan Corporation, Reconstruction Finance Corporation, Commodity Credit Corporation, Federal Farm Mortgage Corporation, and Federal Public Housing Authority.

Offerings of Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness ^{1/}
Since January 1, 1940

(In millions of dollars)

Date of announcement	Date of financing	Description of new Treasury security 2/								Amount issued				Public cash sub- scriptions tendered	Description of security refunded						
		Date of issue	Coupon rate (percent)		Call and maturity dates	Term				Total	For cash		For ex- change		Class of security	Coupon rate (percent)	Call and maturity dates	Date of original issue			
			Notes	Bonds		To call		To maturity			Pub- lic	Govern- ment accounts 3/									
						Yrs.	Mos.	Yrs.	Mos.												
Offerings in 1940																					
3/7	3/15	3/15/40	3/4	-	3/15/45	-	-	5	-	718	-	-	718	-	Treas. note	1-1/2	6/15/40	6/15/35			
6/10	6/15	6/15/40	1	-	9/15/43	-	-	3	3	279	-	-	279	-	Treas. bond	3-3/8	6/15/40-43	7/16/28			
7/11	7/22	7/22/40	-	2-1/4	6/15/54-56	13	10-3/4	15	10-3/4	681	631	50	-	6,605	-	-	-	-			
9/25	10/7	10/7/40	-	2	6/15/53-55	12	8-1/4	14	8-1/4	725	-	-	725	-	Treas. note	1-1/2	12/15/40	12/16/35			
12/11	12/18	12/18/40	3/4 T	-	12/15/45	-	-	5	-	531	531	-	-	4,071	-	-	-	-			
Offerings in 1941																					
1/23	1/31	1/31/41	3/4 T	-	3/15/44	-	-	3	7-1/2	635	635	-	-	2,756	-	-	-	-			
2/25	3/15	3/15/41	3/4 T	-	3/15/43	-	-	2	-	32	-	-	-	5	-	Treas. bond	3-3/8	3/15/41-43	3/16/31		
		3/15/41	-	2	T	3/15/48-50	7	-	9	-	1,116	-	-	28	-	Treas. note	1-1/2	3/15/41	3/16/36		
			-	-	-	-	-	-	-	-	-	-	-	482	-	Treas. bond	3-3/8	3/15/41-43	3/16/31		
3/19	3/31	3/15/41	4/	3/4 T	-	3/15/43	-	-	2	-	33	-	-	33	-	Treas. note	1-3/8	6/15/41	6/15/36		
		3/31/41	-	2-1/2 T	3/15/52-54	10	11-1/2	12	11-1/2	1,024	526	50	447	6,145	Treas. note	1-3/8	6/15/41	6/15/36			
		3/15/41	4/	3/4 T	-	3/15/43	-	-	2	-	1	-	-	1	-	Treas. bond	3-1/4	8/1/41	8/15/33		
6/2/41	-		2-1/2 T	3/15/56-58	14	9-1/2	16	9-1/2	1,449	662	-	787	8,268	Treas. bond	3-1/4	8/1/41	8/15/33				
10/9	10/20	10/20/41	-	2-1/2 T	9/15/67-72	25	10-3/4	30	10-3/4	1,596	1,307	100	189	10,446	Treas. note	1-1/4	12/15/41	12/15/36			
10/23	11/1	11/1/41	1 T	-	3/15/46	-	-	4	4-1/2	503	-	-	299 5/203 2/	-	RFC note	7/8	11/1/41	11/1/38			
12/4	12/15	12/15/41	-	2	T	12/15/51-55	10	-	14	-	533	533	-	4,728	-	-	-	-			
		10/20/41	4/	-	2-1/2 T	9/15/67-72	25	10-3/4	30	10-3/4	1,120	1,070	50	-	6,979	-	-	-			
Offerings in 1942																					
1/11	1/15	1/15/42	-	2	T	6/15/49-51	7	5	9	5	1,014	-	-	406308 5/205 5/96 5/	-	Treas. note	1-3/4	3/15/42	6/15/37		
2/13	2/25	2/25/42	-	2-1/4 T	6/15/52-55	10	3-2/3	13	3-2/3	1,511	1,511	-	-	4,697	-	RFC note	7/8	1/15/42	2/15/39		
		4/15/42	1/2 T 6/	-	11/1/42	-	-	-	6-1/2	1,507	1,507	-	-	3,062	-	-	-	-			
		5/5/42	-	2-1/2 T	6/15/62-67	20	1-1/3	25	1-1/3	882	882	-	-	882	-	FFMC bond	3	1/15/42-47	1/15/35		
		5/4	-	2	T	9/15/49-51	7	4	9	4	1,292	1,292	-	-	3,283	-	FFMC bond	2-3/4	3/1/42-47	3/1/35	
5/25	6/5	6/5/42	1-1/2 T	-	12/15/46	-	-	4	6-1/3	1,118	-	-	846272	-	HOLC bond	2-1/4	7/1/42-44	7/1/35			
6/18	6/25	6/25/42	5/8 T 6/	-	2/1/43	-	-	7	-	1,588	1,588	-	-	3,114	-	RFC note	1	7/1/42	11/10/39		
		7/15/42	-	2	T	12/15/49-51	7	5	9	5	2,098	2,098	-	-	3,849	-	-	-	-		
		8/3	5/5/42 4/	-	2-1/2 T	6/15/62-67	20	1-1/3	25	1-1/3	1,236	1,236	-	-	1,236	-	-	-	-		
		8/6	8/15/42	7/8 T 6/	-	8/1/43	-	-	-	11-1/2	1,609	1,609	-	-	3,273	-	-	-	-		
		9/10	9/21/42	.65 T 6/	-	5/1/43	-	-	-	7-1/3	1,506	1,506	-	-	1,992	-	-	-	-		
		9/10	9/25/42	1-1/4 T	-	3/15/45	-	-	2	5-2/3	1,606	1,606	-	-	3,637	-	-	-	-		
		10/8	10/15/42	4/	1-1/2 T	-	12/15/46	-	-	4	6-1/3	2,142	2,142	-	-	2,142	-	-	-	-	
		10/8	10/19/42	-	2	T	3/15/50-52	7	5	9	5	1,963	1,963	-	-	1,963	-	-	-	-	
		10/26	11/2	11/2/42	7/8 T 6/	-	11/1/43	-	-	1	-	2,035	2,035	-	-	3,105	-	Ctf. of indebtedness	1/2	11/1/42	4/15/42
		11/30	12/1	12/1/42	-	2-1/2 T	12/15/63-68	21	1/2	26	1/2	2,831	2,831	-	-	2,831	-	-	-	-	
				12/1/42	-	1-3/4 T	6/15/48	-	-	5	6-1/2	3,062	3,062	-	-	3,364	-	-	-	-	
				12/1/42	7/8 T 6/	-	12/1/43	-	-	1	-	3,800	3,800	-	-	5,184	-	-	-	-	
Offerings in 1943																					
1/21	2/1	2/1/43	7/8 T 6/	-	2/1/44	-	-	1	-	2,211	2,211	-	-	6,402	-	Ctf. of indebtedness	5/8	2/1/43	6/25/42		
4/12	4/15	4/15/43	-	2 T	9/15/50-52	7	5	9	5	4,935p	4,935p	-	-	12,757	-	-	-	-			
4/12	4/15	4/15/43	-	2-1/2 T	6/15/64-69	21	2	26	2	3,761p	3,761p	-	-	7,761	-	-	-	-			
4/12	4/15	4/15/43	7/8 T 6/	-	4/1/44	-	-	-	11-1/2	5,244p	5,244p	-	-	12,895	-	-	-	-			
4/19	5/1	5/1/43	7/8 T 6/	-	5/1/44	-	-	1	-	1,655	-	-	1,373 5/282 5/	-	Ctf. of indebtedness	0.65	5/1/43	9/21/42	8/1/40		

Back Figures: For period between July 1, 1932 and December 31, 1939 see Annual Report of the Secretary of the Treasury for 1940, pp. 53-54.
T Taxable issue.
p Preliminary.
^{1/} A complete record of market financing operations conducted by the Treasury for agencies issuing securities guaranteed by the United States may be found in the July 1942 issue of the "Treasury Bulletin", page 64.
^{2/} Unless otherwise indicated, each offering was at par.

^{3/} The amounts shown in this column were sold to Government investment accounts direct from amounts set aside for this purpose.
^{4/} Additional offering at par of security already outstanding.
^{5/} Proceeds of payment of refunded security applied to payment for new issue - in effect an exchange and so treated in this statement.
^{6/} Certificate of indebtedness.
^{7/} Issued primarily for refunding maturing security.

Offerings and Maturities of Treasury Bills, Beginning April 1, 1942

Date of new issue or of maturity of old issue	Data on new issues						Amount of maturing issue	Total bills outstanding (as of date shown in first column)
	Maturity date	Number of days to maturity	Amount of cash subscriptions tendered	Bids accepted				
				Amount	Average price per hundred	Equivalent average rate 1/		
			(In millions of dollars)	(In millions of dollars)		(Percent)	(In millions of dollars)	(In millions of dollars)
1942-Apr. 1.....	1942-June 18.....	78	356.7	150.4	99.952	0.221	-	1,802.8
Apr. 8.....	June 19.....	72	334.1	150.9	99.947	0.264	-	1,953.7
Apr. 15.....	July 15.....	91	311.2	150.1	99.929	0.281	150.0	1,953.7
Apr. 22.....	July 22.....	91	332.7	150.1	99.920	0.317	150.3	1,953.4
Apr. 29.....	July 29.....	91	375.4	150.1	99.915	0.335	150.2	1,953.4
May 6.....	Aug. 5.....	91	354.6	150.4	99.910	0.358	150.1	1,953.7
May 13.....	Aug. 12.....	91	546.4	250.7	99.907	0.368	150.0	2,054.3
May 20.....	Aug. 19.....	91	567.2	251.7	99.908	0.365	150.0	2,156.0
May 27.....	Aug. 26.....	91	461.3	251.0	99.908	0.365	150.4	2,256.6
June 3.....	Sept. 2.....	91	496.6	251.3	99.908	0.365	150.5	2,357.4
June 10.....	Sept. 9.....	91	690.3	300.8	99.907	0.366	150.2	2,508.0
June 16.....	-	-	-	-	-	-	150.3	2,357.7
June 17.....	Sept. 16.....	91	801.3	301.0	99.908	0.365	150.3	2,508.5
June 18.....	-	-	-	-	-	-	150.4	2,358.1
June 19.....	-	-	-	-	-	-	150.9	2,207.2
June 24.....	Sept. 17.....	85	712.6	301.1	99.914	0.362	-	2,508.3
July 1.....	Sept. 30.....	91	671.5	301.9	99.909	0.360	-	2,810.2
July 8.....	Oct. 7.....	91	646.1	300.1	99.908	0.365	-	3,110.2
July 15.....	Oct. 14.....	91	650.7	301.2	99.908	0.365	150.1	3,261.4
July 22.....	Oct. 21.....	91	679.3	351.9	99.907	0.368	150.1	3,463.2
July 29.....	Oct. 28.....	91	645.2	350.3	99.907	0.370	150.1	3,663.3
Aug. 5.....	Nov. 4.....	91	583.0	352.6	99.906	0.372	150.4	3,865.5
Aug. 12.....	Nov. 12.....	92	594.0	350.7	99.905	0.372	250.7	3,965.5
Aug. 19.....	Nov. 18.....	91	711.5	352.4	99.906	0.372	251.7	4,066.2
Aug. 26.....	Nov. 25.....	91	891.6	353.0	99.907	0.369	251.0	4,168.2
Sept. 2.....	Dec. 2.....	91	872.9	350.9	99.907	0.367	251.3	4,267.7
Sept. 9.....	Dec. 9.....	91	709.8	351.2	99.907	0.368	300.8	4,318.2
Sept. 16.....	Dec. 16.....	91	882.3	402.1	99.907	0.369	301.0	4,419.2
Sept. 17.....	-	-	-	-	-	-	301.1	4,118.1
Sept. 23.....	Dec. 23.....	91	797.1	401.5	99.906	0.370	-	4,519.7
Sept. 30.....	Dec. 30.....	91	725.6	401.1	99.906	0.373	301.9	4,618.9
Oct. 7.....	1943-Jan. 6.....	91	773.2	400.2	99.907	0.369	300.1	4,719.0
Oct. 14.....	Jan. 13.....	91	713.1	400.4	99.906	0.373	301.2	4,818.2
Oct. 21.....	Jan. 20.....	91	984.8	505.1	99.906	0.373	351.9	4,971.5
Oct. 28.....	Jan. 27.....	91	893.2	504.6	99.906	0.373	350.3	5,125.7
Nov. 4.....	Feb. 3.....	91	905.7	500.1	99.906	0.373	352.6	5,273.3
Nov. 12.....	Feb. 10.....	90	1,013.2	501.4	99.907	0.373	350.7	5,424.0
Nov. 18.....	Feb. 17.....	91	1,157.4	501.5	99.906	0.371	352.4	5,573.2
Nov. 25.....	Feb. 24.....	91	1,149.2	501.2	99.907	0.370	353.0	5,721.4
Dec. 2.....	Mar. 3.....	91	1,220.3	503.2	99.907	0.368	350.9	5,873.8
Dec. 9.....	Mar. 10.....	91	1,222.9	504.8	99.907	0.367	351.2	6,027.3
Dec. 16.....	Mar. 17.....	91	1,293.8	600.8	99.908	0.364	402.1	6,226.1
Dec. 23.....	Mar. 24.....	91	1,220.8	601.1	99.908	0.363	401.5	6,425.6
Dec. 30.....	Mar. 31.....	91	930.3	603.0	99.908	0.365	401.1	6,627.5
1943-Jan. 6.....	Apr. 7.....	91	1,242.6	600.1	99.910	0.357	400.2	6,827.4
Jan. 13.....	Apr. 14.....	91	1,228.7	601.5	99.908	0.363	400.4	7,028.5
Jan. 20.....	Apr. 21.....	91	1,306.7	701.5	99.907	0.366	505.1	7,225.0
Jan. 27.....	Apr. 28.....	91	1,016.7	702.2	99.906	0.370	504.6	7,422.7
Feb. 3.....	May 5.....	91	1,301.8	701.9	99.907	0.369	500.1	7,624.4
Feb. 10.....	May 12.....	91	1,044.9	707.8	99.906	0.372	501.4	7,830.8
Feb. 17.....	May 19.....	91	1,114.2	703.0	99.906	0.373	501.5	8,032.4
Feb. 24.....	May 26.....	91	1,054.7	700.8	99.906	0.374	501.2	8,231.9
Mar. 3.....	June 2.....	91	1,394.5	701.3	99.907	0.369	503.2	8,430.0
Mar. 10.....	June 9.....	91	1,382.3	705.3	99.906	0.371	504.8	8,630.4
Mar. 17.....	June 16.....	91	1,302.7	802.2	99.906	0.373	600.8	8,831.8
Mar. 24.....	June 23.....	91	1,329.9	802.1	99.906	0.373	601.1	9,032.7
Mar. 31.....	June 30.....	91	1,101.1	805.1	99.906	0.374	603.0	9,234.4
Apr. 7.....	July 7.....	91	1,104.1	804.7	99.905	0.374	600.1	9,439.4
Apr. 14.....	July 14.....	91	1,359.6	804.0	99.906	0.373	601.5	9,641.9
Apr. 21.....	July 21.....	91	1,622.3	904.7	99.906	0.371	701.5	9,845.0
Apr. 28.....	July 28.....	91	1,585.8	901.8	99.906	0.372	702.2	10,044.4

Sources: Data on new issues come from Public Debt Service; amount of maturing issue and total bills outstanding are on Daily Treasury Statement basis.

Back Figures: Annual Reports of the Secretary of the Treasury.
1/ Bank discount basis.

Sales of United States Savings Bonds

Table 1.- Summary, by Series

(In millions of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month <u>1/</u>	Net change during fiscal year or month	Analysis of net change						
			Gross sales			Accrual of redemption values	Redemptions		
			Total funds received	Adjustment of sales reported to funds received <u>2/</u>	Sales reported <u>2/</u>		Total	Original purchase price <u>1/</u>	Interest accrued <u>1/</u>
All series <u>4/</u>									
1935.....	62.0	+62.0	62.6	-	62.6	-	.5	.5	-
1936.....	316.1	+254.1	264.0	-	264.0	1.2	11.2	11.1	.
1937.....	799.6	+483.5	512.6	-	512.6	7.2	36.2	35.9	.3
1938.....	1,237.7	+438.0	487.5	-	487.5	17.1	66.6	65.6	1.1
1939.....	1,868.1	+630.5	684.5	-	684.5	28.0	82.0	80.0	2.0
1940.....	2,904.7	+1,036.6	1,108.7	-	1,108.7	42.1	114.3	110.8	3.4
1941.....	4,314.0	+1,409.3	1,492.4	-65.1	1,557.5	65.0	148.1	142.8	5.3
1942.....	10,188.2	+5,874.2	5,994.1	-12.8	6,006.9	87.5	207.4	200.9	6.5
1942-April.....	8,951.0	+515.1	530.5	-3.2	533.8	5.9	21.3	20.7	.5
May.....	9,569.0	+618.0	634.4	+16.0	618.4	5.8	22.1	21.6	.5
June.....	10,188.2	+619.2	633.9	+5.8	628.2	8.0	22.8	22.3	.5
July.....	11,077.8	+889.7	900.9	-3.3	904.2	14.3	25.5	25.0	.5
August.....	11,751.2	+673.3	697.3	+27.3	669.9	8.2	32.2	31.6	.6
September.....	12,478.8	+727.6	754.7	-72.7	827.4	7.2	34.3	33.7	.6
October.....	13,380.8	+902.0	935.0	+130.7	804.3	7.2	40.1	39.6	.5
November.....	14,078.9	+698.0	734.6	+8.5	726.1	6.7	43.2	42.7	.5
December.....	15,049.8	+970.9	1,014.2	-23.9	1,038.1	11.4	54.7	54.2	.5
1943-January.....	16,246.1	+1,196.3	1,240.4	+7.2	1,233.2	18.8	63.0	62.4	.6
February.....	17,067.5	+821.4	887.2	+16.3	870.9	10.5	76.4	5/	5/
March.....	17,890.7	+823.2	944.3	+6.7	937.5	10.2	131.2	5/	5/
April.....	19,267.0	+1,376.3	1,469.7	-74.7 p	1,544.4 p	9.4	102.8	5/	5/
Series A-D									
1935.....	62.0	+62.0	62.6	-	62.6	-	.5	.5	-
1936.....	316.1	+254.1	264.0	-	264.0	1.2	11.2	11.1	.
1937.....	799.6	+483.5	512.6	-	512.6	7.2	36.2	35.9	.3
1938.....	1,237.7	+438.0	487.5	-	487.5	17.1	66.6	65.6	1.1
1939.....	1,868.1	+630.5	684.5	-	684.5	28.0	82.0	80.0	2.0
1940.....	2,904.7	+1,036.6	1,108.7	-	1,108.7	42.1	114.3	110.8	3.4
1941.....	3,650.2	+745.5	828.0	-	828.0	65.0	147.5	142.2	5.3
1942.....	3,604.2	-46.1	.8	-	.8	85.9	132.7	126.2	6.5
1942-April.....	3,608.9	-3.5	.	-	.	5.9	9.4	8.9	.5
May.....	3,604.8	-4.1	.	-	.	4.8	8.9	8.4	.5
June.....	3,604.2	-.7	.	-	.	7.3	7.9	7.4	.5
July.....	3,609.7	+5.6	.	-	.	13.2	7.6	7.2	.5
August.....	3,608.2	-1.6	.	-	.	7.5	9.0	8.4	.6
September.....	3,606.3	-1.9	.	-	.	6.5	8.4	7.8	.6
October.....	3,604.2	-2.2	.	-	.	5.8	7.9	7.4	.5
November.....	3,602.6	-1.6	.	-	.	4.7	6.3	5.9	.4
December.....	3,603.2	+.6	.	-	.	7.3	6.7	6.3	.5
1943-January.....	3,608.9	+5.7	.	-	.	13.3	7.5	7.0	.6
February.....	3,609.5	+.6	-	-	-	7.5	6.9	5/	5/
March.....	3,609.1	-.3	.	-	.	7.3	7.6	5/	5/
April.....	3,608.1	-1.0	.	-	.	6.3	7.3	5/	5/

(Continued on following page)

Sales of United States Savings Bonds - (Continued)

Table 1.- Summary, by Series - (Continued)

(In millions of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month 1/	Net change during fiscal year or month	Analysis of net change						
			Gross sales			Accrual of redemption values	Redemptions		
			Total funds received	Adjustment of sales reported to funds received 2/	Sales reported 2/		Total	Original purchase price 3/	Interest accrued 3/
Series E									
1941.....	203.1	+203.1	203.1	•	203.1	-	•	•	-
1942.....	3,670.8	+3,467.7	3,526.3	-15.0	3,541.3	1.5	60.0	60.0	•
1942-April.....	2,836.6	+316.7	326.7	-6.6	333.2	-	9.9	9.9	-
May.....	3,248.9	+412.3	421.8	+5.4	416.5	.8	10.4	10.4	•
June.....	3,670.8	+421.9	433.2	+14.2	419.1	.7	12.0	11.9	•
July.....	4,165.1	+494.3	508.1	+7.7	500.5	1.0	14.8	14.8	•
August.....	4,600.8	+435.7	454.0	+13.5	440.5	.7	19.0	19.0	•
September.....	5,088.8	+488.0	509.9	-35.3	545.1	.7	22.5	22.5	•
October.....	5,726.3	+637.5	664.8	+79.2	585.6	.8	28.1	28.1	•
November.....	6,237.4	+511.1	541.6	-1.1	542.6	1.5	32.0	32.0	•
December.....	6,923.2	+685.8	725.8	-19.8	745.6	3.8	43.8	43.8	•
1943-January.....	7,693.7	+770.5	814.9	+3.2	811.7	5.2	49.7	49.6	•
February.....	8,267.4	+573.7	633.6	+4.4	629.2	2.8	62.7	62.7	•
March.....	8,873.9	+606.5	720.4	+7.7	712.7	2.7	116.6	116.5	.1
April.....	9,796.0	+922.1	1,006.8	-23.3 p	1,030.1 p	3.0	87.7	87.6	.1
Series F									
1941.....	66.6	+66.6	66.7	-8.3	75.0	-	•	•	-
1942.....	498.9	+432.3	434.9	-2.0	437.0	.2	2.9	2.9	•
1942-April.....	416.3	+39.6	40.0	+1.8	38.2	-	.4	.4	-
May.....	458.4	+42.1	42.5	+8	41.7	.1	.5	.5	•
June.....	498.9	+40.5	41.0	-8	41.9	.1	.6	.6	•
July.....	572.2	+73.3	73.7	-1.6	75.3	.1	.5	.5	•
August.....	623.8	+51.6	52.3	+3.9	48.4	•	.8	.8	•
September.....	684.0	+60.2	60.8	-8.4	69.2	.1	.6	.6	•
October.....	744.2	+60.3	60.6	+11.1	49.5	.6	.9	.9	•
November.....	788.6	+44.4	44.8	+2.9	41.9	.4	.7	.7	•
December.....	853.9	+65.3	66.0	+9	65.1	.2	.9	.9	•
1943-January.....	929.8	+75.8	77.1	+1.5	75.6	.3	1.6	1.6	•
February.....	976.6	+46.8	48.3	+5	47.8	.2	1.7	5/	5/
March.....	1,018.8	+42.2	43.9	+2	43.7	.2	1.8	5/	5/
April.....	1,126.5	+107.7	109.5	-11.3 p	120.8 p	-	1.8	5/	5/
Series G									
1941.....	394.0	+394.0	394.6	-56.8	451.4	-	.5	.5	-
1942.....	2,414.3	+2,020.3	2,032.1	+4.3	2,027.8	-	11.8	11.8	-
1942-April.....	2,089.2	+162.2	163.8	+1.5	162.4	-	1.6	1.6	-
May.....	2,256.9	+167.8	170.1	+9.8	160.3	-	2.3	2.3	-
June.....	2,414.3	+157.4	159.7	-7.5	167.2	-	2.3	2.3	-
July.....	2,730.8	+316.5	319.1	-9.4	328.4	-	2.5	2.5	-
August.....	2,918.5	+187.6	191.0	+10.0	181.1	-	3.4	3.4	-
September.....	3,099.7	+181.3	184.0	-29.0	213.0	-	2.8	2.8	-
October.....	3,306.1	+206.4	209.6	+40.4	169.2	-	3.2	3.2	-
November.....	3,450.3	+144.2	148.2	+6.6	141.6	-	4.1	4.1	-
December.....	3,669.5	+219.2	222.4	-5.0	227.4	-	3.2	3.2	-
1943-January.....	4,013.7	+344.3	348.4	+2.5	345.9	-	4.2	4.2	-
February.....	4,214.0	+200.3	205.3	+11.5	193.8	-	5.0	5.0	-
March.....	4,388.9	+174.8	180.0	-1.2	181.2	-	5.2	5.2	-
April.....	4,736.4	+347.5	353.4	-40.1 p	393.5 p	-	5.9	5.9	-

Source: Daily Treasury Statements and reports of gross sales.

p

Preliminary.

1/ Less than \$50,000.

2/ At current redemption values except Series G, which is stated at par. Unclassified sales shown in the Daily Treasury Statement have been classified by series.

3/ Series A-D data are shown only on a funds received basis.

4/ Series E data are not available on a sales reported basis prior to July 1941; consequently data for the fiscal year 1941 are on a funds received basis.

5/ Estimated, except for Series G.

6/ Series A-D, the sale of which commenced in March 1935 and continued through April 1941, are 10 year discount bonds which were sold at 75% of maturity value, yielding 2.90% per annum if held to maturity; purchases were limited to \$7,500 issue price in any

one calendar year and from April 1, 1940, could be made only by individuals. Series E, F, and G have been on sale since May 1, 1941. Series E is a 10 year discount bond sold at 75% of maturity value, yielding 2.90% per annum if held to maturity; purchases are limited to \$3,750 issue price in any one calendar year and may be made only by individuals. Series F is a 12 year discount bond sold at 74% of maturity value, yielding 2.53% per annum if held to maturity. Series G is a 12 year current income bond, sold at par, bearing interest at the rate of 2-1/2% per annum, redeemable at par on maturity, or at stated prices less than par before maturity. Purchases of Series F and G in any one calendar year are limited to \$100,000 issue price for the two series combined (\$50,000 in the calendar year 1941) and may be made by any investors other than commercial banks.

5/

Not yet available.

Sales of United States Savings Bonds - (Continued)

Table 2.- Sales Reported by Series, Classified by Denomination

Fiscal year or month	Sales in millions of dollars at issue price								Percentage distribution of sales							
	Total all denomi- nations	Denomination							Total all denomi- nations	Denomination						
		\$25	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000		\$25	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000
Series E																
1941 1/.....	203.1	14.4	13.3	41.4	40.7	93.4	....	....	100.0	7.1	6.5	20.4	20.0	46.0	....	....
1942.....	3,541.3	613.1	342.8	816.4	641.6	1,127.4	....	....	100.0	17.3	9.7	23.1	18.1	31.8	....	....
1942-April.....	333.2	76.0	35.5	80.5	54.4	86.9	....	....	100.0	22.8	10.6	24.2	16.3	26.1	....	....
May.....	416.5	105.4	47.2	101.8	64.7	97.4	....	....	100.0	25.3	11.3	24.5	15.5	23.4	....	....
June.....	419.1	132.8	51.5	99.5	55.5	79.7	....	....	100.0	31.7	12.3	23.7	13.3	19.0	....	....
July.....	500.5	159.3	60.2	112.8	67.3	100.9	....	....	100.0	31.8	12.0	22.5	13.5	20.2	....	....
August.....	440.5	164.4	58.6	97.9	50.3	69.1	....	....	100.0	37.3	13.3	22.3	11.4	15.7	....	....
September.....	545.1	202.4	72.1	119.8	64.5	86.3	....	....	100.0	37.1	13.2	22.0	11.8	15.9	....	....
October.....	585.6	222.6	78.4	125.5	68.2	90.9	....	....	100.0	38.0	13.4	21.4	11.7	15.5	....	....
November.....	542.6	215.2	74.5	116.0	60.5	76.5	....	....	100.0	39.7	13.7	21.4	11.1	14.1	....	....
December.....	745.6	272.3	101.3	160.9	91.5	119.6	....	....	100.0	36.5	13.6	21.6	12.3	16.0	....	....
1943-January.....	811.7	264.0	119.4	153.1	97.4	177.7	....	....	100.0	32.5	14.7	18.9	12.0	21.9	....	....
February.....	629.2	241.6	83.1	119.3	68.5	116.7	....	....	100.0	38.4	13.2	19.0	10.9	18.5	....	....
March.....	712.7	290.3	98.2	133.8	75.0	115.3	....	....	100.0	40.7	13.8	18.8	10.5	16.2	....	....
April p.....	1,030.1	310.2	120.9	215.5	152.1	231.4	....	....	100.0	30.1	11.7	20.9	14.8	22.5	....	....
Series F																
1941 1/.....	75.0	....	....	.9	2.1	14.2	13.6	44.2	100.0	....	....	1.2	2.8	18.9	18.2	58.9
1942 2/.....	437.0	1.3	....	19.3	27.4	123.7	92.0	173.4	100.0	.3	....	4.4	6.3	28.3	21.0	39.7
1942-April.....	38.2	.2	....	1.9	2.5	11.2	8.5	14.0	100.0	.5	....	4.9	6.5	29.3	22.2	36.6
May.....	41.7	.2	....	1.9	2.7	12.6	9.4	14.9	100.0	.6	....	4.5	6.4	30.2	22.5	35.8
June.....	41.9	.2	....	1.8	2.7	13.1	9.4	14.7	100.0	.6	....	4.3	6.4	31.4	22.3	35.0
July.....	75.3	.2	....	2.0	3.3	17.5	14.9	37.4	100.0	.3	....	2.6	4.4	23.2	19.8	49.7
August.....	48.4	.2	....	1.5	2.6	13.3	10.2	20.7	100.0	.3	....	3.2	5.3	27.5	21.0	42.7
September.....	69.2	.2	....	1.8	3.4	19.2	14.6	30.0	100.0	.3	....	2.6	4.9	27.7	21.1	43.4
October.....	49.5	.2	....	1.9	3.1	15.5	12.2	16.6	100.0	.4	....	3.8	6.3	31.3	24.6	33.6
November.....	41.9	.2	....	1.6	2.6	13.5	10.0	13.9	100.0	.5	....	3.9	6.1	32.3	24.0	33.2
December.....	65.1	.5	....	2.6	3.9	19.7	15.4	22.9	100.0	.7	....	4.0	6.1	30.3	23.7	35.2
1943-January.....	75.6	.3	....	2.1	3.2	16.3	14.8	38.8	100.0	.5	....	2.7	4.3	21.5	19.6	51.4
February.....	47.8	.3	....	1.8	2.5	11.6	9.5	22.1	100.0	.6	....	3.7	5.3	24.3	19.8	46.3
March.....	43.7	.3	....	1.6	2.5	11.7	9.5	18.1	100.0	.7	....	3.7	5.6	26.7	21.8	41.5
April p.....	120.8	.5	....	2.8	5.4	32.4	29.5	50.2	100.0	.4	....	2.3	4.5	26.8	24.4	41.6
Series G																
1941 1/.....	451.4	....	....	5.2	12.2	90.7	80.9	262.4	100.0	....	....	1.2	2.7	20.1	17.9	58.1
1942.....	2,027.8	....	....	50.6	112.7	576.0	403.5	885.0	100.0	....	....	2.5	5.6	28.4	19.9	43.6
1942-April.....	162.4	....	....	5.0	10.7	50.1	34.1	62.4	100.0	....	....	3.1	6.6	30.9	21.0	38.4
May.....	160.3	....	....	5.7	11.4	52.5	34.1	56.6	100.0	....	....	3.5	7.1	32.8	21.3	35.3
June.....	167.2	....	....	5.5	11.0	51.6	35.8	63.3	100.0	....	....	3.3	6.5	30.9	21.4	37.9
July.....	328.4	....	....	7.1	15.7	73.2	52.0	180.4	100.0	....	....	2.2	4.8	22.3	15.8	54.9
August.....	181.1	....	....	4.9	10.6	50.0	35.6	79.8	100.0	....	....	2.7	5.9	27.6	19.7	44.1
September.....	213.0	....	....	5.7	13.0	60.9	45.8	87.7	100.0	....	....	2.7	6.1	28.6	21.5	41.1
October.....	169.2	....	....	5.4	12.0	53.9	36.4	61.5	100.0	....	....	3.2	7.1	31.8	21.5	36.4
November.....	141.6	....	....	5.0	10.5	47.3	30.3	48.5	100.0	....	....	3.5	7.4	33.4	21.4	34.3
December.....	217.4	....	....	7.4	16.7	70.2	48.1	84.9	100.0	....	....	3.2	7.3	30.9	21.2	37.4
1943-January.....	345.9	....	....	7.4	19.1	80.1	52.5	186.7	100.0	....	....	2.1	5.5	23.2	15.2	54.0
February.....	193.8	....	....	5.1	11.8	50.8	32.1	94.2	100.0	....	....	2.6	6.1	26.2	16.5	48.6
March.....	181.2	....	....	5.5	13.0	55.2	32.6	74.9	100.0	....	....	3.1	7.2	30.4	18.0	41.3
April p.....	393.5	....	....	12.2	30.4	126.6	82.3	142.1	100.0	....	....	3.1	7.7	32.2	20.9	36.1

Sources: Reports of gross sales.
p Preliminary.

1/ Sales of Series E, F, and G bonds commenced May 1, 1941.
2/ Sale of \$25 denomination Series F bonds began in January 1942.

Sales of United States Savings Bonds - (Continued)

Table 3.- Sales Reported by Series, Classified by States

PART A - SERIES E

(In thousands of dollars at issue prices)

State	Fiscal year		1942										1943			
	1941 1/	1942	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr. P	
Alabama.....	1,381	28,996	2,713	3,924	4,513	6,671	5,262	6,269	5,787	5,942	6,841	8,778	7,207	7,697	13,522	
Arizona.....	711	10,313	1,040	1,418	1,149	1,626	1,422	1,675	1,775	1,677	2,355	2,774	2,100	2,472	3,976	
Arkansas.....	940	21,404	2,118	2,992	2,573	2,924	2,522	3,235	3,686	3,671	5,169	6,020	4,452	4,005	7,729	
California.....	9,920	260,592	21,709	29,000	31,139	37,157	33,435	41,004	44,829	36,526	56,102	63,819	51,828	56,514	75,703	
Colorado.....	1,793	24,845	2,584	2,795	2,844	3,306	3,412	3,933	4,675	3,676	5,840	6,478	4,995	5,086	9,101	
Connecticut.....	3,943	77,543	7,296	9,199	10,430	11,180	9,948	10,362	16,295	11,739	17,874	17,240	10,855	14,570	15,843	
Delaware.....	469	7,629	756	909	1,037	1,103	1,124	1,714	2,613	2,040	2,012	1,872	1,496	1,692	2,230	
Dist. of Columbia	2,592	34,827	3,446	3,771	4,423	4,434	4,760	4,728	5,359	5,596	7,771	8,099	6,667	7,252	9,293	
Florida.....	2,487	39,565	4,439	4,994	4,269	5,481	4,563	5,770	5,257	5,437	6,950	9,160	7,126	7,860	12,445	
Georgia.....	1,642	35,642	2,958	4,721	4,282	5,421	5,007	6,201	5,938	6,811	8,436	10,308	8,303	8,233	12,125	
Idaho.....	485	9,840	1,047	1,399	1,132	1,285	1,437	1,820	2,218	2,279	2,255	2,640	2,594	2,266	3,863	
Illinois.....	14,737	282,055	25,546	35,838	32,854	38,891	33,598	39,072	44,970	40,091	51,912	54,882	44,602	53,599	66,607	
Indiana.....	3,644	76,661	7,560	9,961	10,794	11,801	11,112	14,464	15,156	15,323	19,778	21,560	17,885	19,696	25,764	
Iowa.....	2,743	69,558	9,283	9,846	10,752	11,056	9,729	10,924	10,733	10,692	20,145	18,288	12,426	18,270	23,975	
Kansas.....	1,879	35,310	2,999	3,912	4,158	4,680	5,269	6,422	6,850	7,823	9,049	9,017	8,320	10,681	16,650	
Kentucky.....	1,835	34,293	3,051	4,086	4,399	5,643	4,974	5,170	5,463	5,196	7,189	8,938	7,640	7,434	13,224	
Louisiana.....	1,824	36,800	3,190	4,629	4,757	5,886	4,923	5,680	6,917	6,014	7,844	9,152	6,970	8,169	13,697	
Maine.....	1,083	17,746	1,688	2,179	2,131	2,407	2,224	2,252	3,156	2,430	3,195	4,427	2,429	3,339	4,448	
Maryland.....	2,745	49,009	4,103	5,118	5,596	6,554	6,246	6,796	7,419	7,188	9,264	10,472	8,782	9,202	12,990	
Massachusetts.....	9,110	141,217	12,951	15,839	16,402	18,126	18,212	18,066	20,822	18,648	27,666	29,844	19,836	23,953	29,454	
Michigan.....	8,108	160,150	16,202	20,965	23,656	25,690	19,790	34,188	34,452	32,550	39,194	43,419	38,134	48,697	69,473	
Minnesota.....	3,624	71,181	7,659	8,898	9,444	10,443	8,952	11,218	10,772	11,134	16,691	16,279	12,712	13,448	34,629	
Mississippi.....	901	22,973	2,130	2,632	2,454	3,094	2,776	3,579	3,579	3,899	5,193	5,296	4,223	4,229	9,376	
Missouri.....	7,483	94,800	8,235	11,287	10,961	11,067	10,236	12,619	12,018	13,165	16,991	18,957	14,333	15,715	29,260	
Montana.....	771	17,710	1,633	1,827	1,706	2,232	1,816	2,328	2,980	2,582	4,048	4,053	2,786	2,807	8,081	
Nebraska.....	1,384	26,045	3,213	3,266	3,037	3,656	3,419	4,602	4,725	3,987	5,852	6,565	5,586	6,616	11,382	
Nevada.....	149	4,340	379	513	501	656	643	879	844	956	950	1,113	880	893	1,290	
New Hampshire.....	595	11,760	1,010	1,427	1,509	1,791	1,600	1,829	2,300	1,754	2,317	2,316	2,136	2,348	2,612	
New Jersey.....	9,904	160,538	13,816	16,066	17,298	18,505	16,688	23,241	23,634	19,993	27,650	30,047	22,070	27,647	32,038	
New Mexico.....	243	6,978	826	802	763	909	880	927	1,174	1,058	1,816	1,741	1,552	1,370	2,569	
New York.....	44,582	587,249	52,907	57,336	57,763	74,931	54,990	72,866	77,332	70,221	89,287	102,724	72,550	82,583	107,319	
North Carolina.....	1,492	42,297	3,669	5,163	5,090	6,443	5,944	8,223	8,540	9,361	11,650	12,742	8,719	9,049	13,345	
North Dakota.....	475	11,394	1,113	1,476	1,311	1,575	1,306	1,650	1,794	2,635	4,407	4,260	3,471	2,156	6,465	
Ohio.....	10,886	190,262	17,537	23,850	22,799	31,152	27,876	34,085	31,980	31,001	47,796	50,494	39,384	41,202	67,065	
Oklahoma.....	2,302	34,482	2,892	4,210	3,789	4,471	4,674	5,052	5,564	4,718	7,574	10,742	6,917	6,471	10,963	
Oregon.....	3,154	37,394	3,079	4,165	4,571	6,337	5,674	7,038	7,062	6,381	9,234	10,550	7,499	9,280	13,055	
Pennsylvania.....	14,443	283,782	28,784	31,906	32,149	36,801	35,058	43,944	46,459	42,641	59,356	59,059	49,624	51,762	74,743	
Rhode Island.....	1,478	24,293	2,358	2,774	3,005	3,305	3,574	2,653	5,477	3,380	5,878	5,020	3,019	5,464	5,555	
South Carolina.....	874	18,782	2,198	2,559	2,668	3,091	3,002	4,154	3,742	3,914	5,059	5,122	4,066	4,487	6,677	
South Dakota.....	449	11,783	1,392	1,647	1,458	1,685	1,354	1,614	1,608	2,092	3,239	2,765	2,452	2,905	8,361	
Tennessee.....	1,707	36,734	3,138	4,841	4,676	6,591	5,593	7,485	6,766	6,791	8,818	10,956	7,833	7,922	13,059	
Texas.....	8,717	126,056	11,088	15,269	13,775	16,791	15,202	19,831	20,417	19,694	26,938	28,853	23,004	26,963	45,901	
Utah.....	474	9,919	953	1,339	1,114	1,463	1,507	1,658	2,170	1,956	2,647	3,716	2,851	3,068	4,694	
Vermont.....	486	7,550	688	788	766	967	844	873	1,300	942	1,143	1,527	986	1,159	1,494	
Virginia.....	2,319	56,272	5,350	7,241	7,095	8,160	8,291	9,905	10,296	10,394	13,814	15,756	11,302	12,493	16,804	
Washington.....	3,778	57,962	5,174	8,267	7,569	9,025	9,177	9,283	11,795	10,914	15,694	16,239	12,145	14,965	18,630	
West Virginia.....	1,187	27,642	2,470	3,089	3,211	3,846	3,338	4,086	4,835	4,638	5,648	7,192	5,220	6,377	7,163	
Wisconsin.....	4,607	77,668	7,124	9,280	10,527	11,402	10,358	11,256	12,566	11,486	14,825	16,003	13,308	13,241	25,561	
Wyoming.....	339	7,066	712	737	779	869	831	1,099	1,345	1,008	1,645	1,794	1,326	1,388	2,511	
Alaska.....	5	2,959	353	485	591	577	592	647	648	548	671	556	431	530	391	
Canal Zone.....	-	315	-	165	44	100	130	155	117	80	232	627	613	547	600	
Hawaii.....	220	15,837	4,219	3,850	2,566	6,163	3,838	4,824	5,285	5,305	8,314	5,147	5,322	4,076	4,635	
Puerto Rico.....	-	1,726	163	189	160	221	164	350	387	424	508	493	582	1,293	321	
Virgin Islands.....	-	91	14	4	10	2	5	17	13	17	17	41	23	18	20	
Other possessions	-	14	-	4	-	-	-	-	-	-	-	-	-	-	-	
Unallocated.....	-	1,472	263	553	621	813	1,423	1,500	1,714	2,226	2,816	5,671	5,633	7,649	1,429	
Total.....	203,098	3,541,323	333,214	416,450	419,072	500,456	440,467	545,111	585,609	542,644	745,562	811,704	629,206	712,666	1,030,109	

(Continued on following page)

Sales of United States Savings Bonds - (Continued)

Table 3.- Sales Reported by Series, Classified by States - (Continued)

PART B - SERIES F AND G COMBINED

(In thousands of dollars at issue prices)

State	Fiscal year		1942										1943			
	1941 1/	1942	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr. p	
Alabama.....	2,393	13,099	1,281	1,402	1,276	5,399	1,668	2,552	1,921	1,457	2,629	3,454	1,387	1,592	7,282	
Arizona.....	950	4,232	420	344	394	550	524	414	778	391	455	1,246	751	512	1,450	
Arkansas.....	1,024	13,738	675	812	653	1,019	844	1,243	1,246	1,250	1,658	1,649	1,200	708	4,127	
California.....	20,402	140,602	10,276	11,198	10,751	21,283	13,145	14,404	15,026	11,841	14,001	30,034	19,121	17,616	32,460	
Colorado.....	3,908	18,302	1,631	1,388	1,453	2,897	1,898	2,723	1,824	1,378	2,316	3,079	2,248	1,626	4,637	
Connecticut.....	14,937	59,894	5,364	6,804	5,399	10,391	5,384	5,020	4,725	3,736	5,585	9,371	7,008	6,219	8,188	
Delaware.....	2,524	11,910	717	656	1,449	1,272	907	969	802	1,093	1,137	1,083	801	903	1,624	
Dist. of Columbia	5,166	23,247	1,673	1,476	1,533	3,321	1,817	1,996	1,735	1,953	3,284	3,455	2,841	2,721	4,749	
Florida.....	3,379	22,219	1,955	1,800	1,752	3,716	1,766	3,796	1,946	2,704	2,538	3,681	2,339	2,384	6,960	
Georgia.....	2,878	17,982	1,357	1,759	2,118	3,965	1,948	2,393	2,066	3,439	3,399	3,968	3,874	2,083	7,001	
Idaho.....	291	7,339	451	443	179	770	535	508	459	340	445	1,278	614	798	994	
Illinois.....	59,605	202,041	13,494	15,881	19,404	33,306	20,568	23,390	15,724	9,314	20,757	39,675	18,076	21,319	33,316	
Indiana.....	6,285	45,123	4,142	4,226	5,289	8,063	5,455	7,082	5,342	3,545	5,892	11,001	5,080	4,619	12,127	
Iowa.....	4,498	30,676	3,791	3,260	3,964	6,115	3,751	6,075	3,401	2,948	5,614	8,783	5,408	7,593	10,807	
Kansas.....	2,459	14,486	1,062	1,163	1,127	2,675	1,869	3,124	2,306	2,077	2,741	3,222	4,109	2,533	4,992	
Kentucky.....	4,356	24,516	2,170	1,893	1,519	4,601	3,591	2,809	2,674	2,537	3,177	5,314	5,039	1,690	7,710	
Louisiana.....	2,477	21,651	1,460	1,754	1,426	2,831	2,297	5,956	2,683	2,071	5,005	3,446	2,564	2,970	9,710	
Maine.....	3,974	16,570	1,241	1,826	1,197	2,310	1,261	1,235	1,253	1,009	1,646	3,315	235	1,261	1,754	
Maryland.....	6,800	40,093	3,472	2,923	3,507	6,684	2,892	4,321	4,152	2,996	4,278	8,038	3,872	2,928	7,233	
Massachusetts.....	35,087	144,199	12,757	11,485	11,809	27,111	12,873	9,451	10,940	9,444	13,119	25,797	2,084	11,663	14,136	
Michigan.....	13,928	65,040	5,012	4,596	7,120	9,473	7,778	8,804	7,201	4,884	9,088	13,243	7,452	6,361	19,209	
Minnesota.....	9,770	49,069	4,040	3,527	2,902	7,791	4,458	4,970	4,076	3,574	4,951	8,726	5,353	4,031	10,922	
Mississippi.....	973	10,061	1,290	956	847	1,431	1,265	1,233	1,206	1,330	2,887	2,555	1,231	1,279	5,199	
Missouri.....	23,952	68,651	5,575	6,850	6,142	9,073	4,922	6,093	5,728	4,680	6,848	9,297	5,724	4,963	14,572	
Montana.....	612	6,322	369	371	490	882	558	677	762	815	888	974	755	729	2,588	
Nebraska.....	3,523	14,132	982	1,107	1,282	2,483	1,275	1,931	1,470	1,227	2,696	3,874	2,367	3,316	3,934	
Nevada.....	354	2,349	139	159	70	443	228	357	269	304	174	928	397	271	449	
New Hampshire.....	1,896	11,090	1,080	864	548	1,630	966	996	868	856	1,095	2,857	58	1,309	1,061	
New Jersey.....	20,400	93,399	8,469	6,502	8,704	14,206	8,771	9,838	8,167	6,245	11,879	12,310	7,118	7,865	15,301	
New Mexico.....	415	9,034	248	333	154	509	359	507	686	576	675	680	667	216	999	
New York.....	141,842	580,433	46,779	46,275	46,456	92,319	44,915	62,776	35,201	30,032	54,336	72,540	42,816	38,317	82,519	
North Carolina.....	2,338	26,074	1,683	1,855	1,658	3,586	2,021	5,136	3,120	2,745	3,836	4,957	2,467	3,167	7,165	
North Dakota.....	962	7,515	490	410	419	1,076	685	715	732	757	840	1,775	941	416	1,387	
Ohio.....	22,466	119,098	10,472	11,414	9,887	23,133	12,264	15,066	12,025	9,699	20,724	25,120	14,866	10,662	41,294	
Oklahoma.....	2,325	16,587	1,478	1,777	1,273	2,973	1,617	2,103	1,347	1,448	2,034	3,176	1,464	1,137	3,876	
Oregon.....	2,522	22,095	1,315	1,272	1,484	3,641	2,020	2,527	2,741	2,131	4,389	3,214	1,891	1,186	3,805	
Pennsylvania.....	49,547	243,285	20,949	20,685	20,058	34,117	19,817	25,071	21,793	20,843	25,937	31,758	17,999	17,918	44,641	
Rhode Island.....	5,924	28,064	1,755	1,497	2,225	3,695	2,262	1,661	1,557	1,815	1,852	2,804	7,115	1,297	2,794	
South Carolina.....	1,621	9,459	992	605	902	1,761	1,413	1,783	1,249	1,387	1,683	2,132	1,817	1,477	3,322	
South Dakota.....	194	3,077	350	300	276	682	506	520	581	859	978	920	567	807	2,456	
Tennessee.....	3,128	18,481	1,714	1,679	1,420	3,997	2,413	3,089	2,888	2,122	3,293	3,819	2,716	2,376	8,546	
Texas.....	10,323	54,196	4,988	6,268	5,679	11,003	6,581	8,698	7,289	5,641	9,777	11,324	7,842	6,456	21,673	
Utah.....	1,000	5,019	279	638	519	680	384	500	473	485	471	836	637	418	1,588	
Vermont.....	1,011	5,842	445	565	380	792	494	439	538	357	579	1,303	463	554	668	
Virginia.....	4,532	28,014	1,890	2,247	2,667	4,487	2,646	4,024	3,971	3,274	5,932	6,498	3,674	2,875	8,082	
Washington.....	6,268	25,898	1,940	2,510	2,170	4,628	2,733	3,384	3,053	3,008	3,607	6,002	3,891	3,235	7,139	
West Virginia.....	1,492	11,780	855	757	1,329	1,839	1,062	1,278	1,304	1,291	2,063	2,447	1,402	962	2,035	
Wisconsin.....	8,491	42,205	3,552	2,873	4,909	8,146	5,530	6,934	5,097	3,709	6,839	11,009	6,608	5,587	13,008	
Wyoming.....	501	3,690	279	186	232	546	303	438	286	502	570	747	323	242	702	
Alaska.....	20	736	34	11	40	98	65	75	127	92	57	143	104	111	118	
Canal Zone.....	95	504	128	-	-	-	-	-	178	49	119	191	96	498	29	
Hawaii.....	47	5,882	942	373	642	2,549	1,577	1,176	1,500	985	1,243	1,442	1,585	761	922	
Puerto Rico.....	3	472	19	-	-	-	125	-	180	170	555	962	262	312	236	
Virgin Islands.....	-	26	5	-	-	-	-	-	-	-	-	1	-	-	-	
Other possessions	34	507	13	-	-	-	-	-	-	-	-	-	-	-	-	
Unallocated.....	461	4,768	584	-	-	1,791	2,440	-	13	15	32	54	332	18	761	
Total.....	526,361	2,464,772	200,523	201,955	209,084	403,735	229,469	282,261	218,692	183,429	292,501	421,504	241,652	224,858	514,314	

Source: Reports of gross sales.

p Preliminary.

r Revised.

* Less than \$500.

1/ Sales of Series E, F, and G bonds commenced May 1, 1941.

Participation in Payroll Savings Plans For United States Savings Bonds^{1/}

	1942										1943		
	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
Number of firms having payroll savings plans													
Firms with:													
5,000 or more workers.....	467	470	475	477	481	484	487	488	490	492	492	496	501
500-4,999 workers.....	3,674	4,573	4,768	4,956	5,099	5,266	5,378	5,534	5,586	5,683	5,707	5,755	5,767
100-499 workers.....	13,770	16,216	18,169	19,718	21,038	22,375	23,275	24,321	24,873	25,540	25,835	26,260	26,517
Under 100 workers.....	32,209	50,427	67,006	82,948	95,275	108,767	115,421	122,762	127,660	136,098	140,644	144,016	146,137
Total number of firms.....	50,120	71,686	90,418	108,099	121,893	136,892	144,561	153,105	158,609	167,813	172,678	176,527	178,922
Number of workers employed in firms and governmental agencies having payroll savings plans (In millions)													
In firms.....	16.7	19.2	20.5	21.3	22.0	22.8	23.2	24.5	25.3	25.7	26.3	27.0	27.2
In Federal, State, and local governments and their agencies....	1.4	1.5	1.5	1.5	2.5	2.9	3.1	3.2	3.2	3.3	3.4	3.5	3.6
Total.....	18.0	20.7	22.0	22.8	24.6	25.7	26.3	27.7	28.5	29.0	29.7	30.5	30.8
Number of persons actually participating in payroll savings plans (In millions)													
Workers participating:													
In firms.....	9.0	10.9	13.2	15.0	16.5	16.7	17.6	18.6	19.1	19.6	19.8	20.2	20.2
In Federal, State, and local governments and their agencies.....	.6	.7	.7	1.0	1.3	1.7	1.7	2.0	2.1	2.2	2.2	2.4	2.5
Total workers participating..	9.6	11.6	13.9	16.0	17.8	18.4	19.3	20.6	21.2	21.8	22.0	22.6	22.6
Persons in the armed forces participating.....	<u>2/</u>	<u>2/</u>	<u>2/</u>	<u>2/</u>	<u>2/</u>	1.0	1.7	2.0	2.5	2.7	2.9	3.1	2.9
Total persons participating.....	<u>2/</u>	<u>2/</u>	<u>2/</u>	<u>2/</u>	<u>2/</u>	19.4	21.0	22.6	23.7	24.5	24.9	25.7	25.6
Deductions under payroll savings plans													
Total amount deducted (in millions of dollars).....	78.0	96.0	126.0	153.0	205.0	230.0	265.0	307.0	335.0	355.0	375.0	360.0	375.0 p
Percent of pay deducted.....	4.9%	4.9%	5.3%	5.8%	6.5%	7.1%	7.5%	7.8%	8.3%	8.5%	8.7%	8.7%	8.7% p

p Preliminary.
^{1/} Estimated.
^{2/} Not available.

Sales of United States Savings Stamps

Table 1.- Summary

(In thousands of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month ^{1/}	Net change during fiscal year or month ^{1/}	Analysis of net change			
			Gross sales			Redemptions ^{1/}
			Total funds received ^{1/}	Adjustment of sales reported to funds received	Sales reported	
1941 ^{2/}	5,294	+5,143	.....	.....	6,087	943
1942.....	166,341	+161,048	.....	.....	308,621	147,574
1942-April.....	133,620	+17,762	.....	.....	40,173	22,410
May.....	152,217	+18,597	.....	.....	47,990	29,393
June.....	166,341	+14,124	.....	.....	48,960	34,836
July.....	180,972	+14,631	.....	.....	53,815	39,185
August.....	187,618	+6,647	.....	.....	44,546	37,900
September.....	194,010	+6,392	.....	.....	47,682	41,290
October.....	206,044	+12,034	.....	.....	53,141	41,107
November.....	215,805	+9,121 ^{3/ 4/}	39,077 ^{4/}	-7,224	46,300	29,955
December.....	221,340	+5,536	43,920	-11,768	55,688	38,384
1943-January.....	224,901	+3,561	66,267	+14,940	51,328	62,706
February.....	224,356	-1,106 ^{4/}	54,667 ^{4/}	+11,281 p	43,386 p	55,773
March.....	226,216	+1,860 ^{4/}	49,630 ^{4/}	+639 p	48,990 p	47,958
April.....	227,989	+1,774 ^{4/}	44,791 ^{4/}	-6,350 p	51,142 p	43,018

Source: Commencing November 1, 1942, Daily Treasury Statements, except Post Office Department reports of gross sales; prior thereto, Post Office Department.

^{2/} Savings System but subsequently became public debt obligations. Sales and redemptions commence with May 1, 1941. The amount of the old series of postal savings stamps outstanding on April 30, 1941 was \$150 thousands.

^p Preliminary.

^{1/} Figures for November and following months are not strictly comparable with earlier months because of the shift to a Daily Treasury Statement basis. Stamps sold prior to October 1, 1942 were known as postal savings stamps and were obligations of the Postal Savings System to the Treasury to cover outstanding stamps.

^{3/ 4/} Computed on basis of Daily Treasury Statement. See footnote ^{1/}. Does not include amounts transferred from Postal Savings System to the Treasury to cover outstanding stamps.

Table 2.- Gross Sales, Classified by Denomination

Fiscal year or month	Sales in thousands of dollars						Percentage distribution of sales					
	Total all denominations	Denomination					Total all denominations	Denomination				
		10¢	25¢	50¢	\$1.00	\$5.00		10¢	25¢	50¢	\$1.00	\$5.00
1941.....	6,087	400	2,691	1,012	1,130	854	100.0	6.6	44.2	16.6	18.6	14.0
1942.....	308,621	67,466	167,709	28,614	31,583	13,250	100.0	21.9	54.3	9.3	10.2	4.3
1942-April.....	40,173	9,812	21,529	3,458	3,827	1,548	100.0	24.4	53.6	8.6	9.5	3.9
May.....	47,990	10,037	26,772	4,330	4,941	1,910	100.0	20.9	55.8	9.0	10.3	4.0
June.....	48,960	9,124	27,319	4,715	5,706	2,097	100.0	18.6	55.8	9.6	11.7	4.3
July.....	53,815	10,106	29,693	5,203	6,326	2,487	100.0	18.8	55.2	9.7	11.7	4.6
August.....	44,546	7,326	24,808	4,348	5,950	2,114	100.0	16.4	55.7	9.8	13.4	4.7
September.....	47,682	8,366	26,189	4,935	6,064	2,128	100.0	17.5	54.9	10.4	12.7	4.5
October.....	53,141	10,680	28,563	5,150	6,498	2,250	100.0	20.1	53.8	9.7	12.2	4.2
November.....	46,300	9,518	24,587	4,259	5,852	2,084	100.0	20.6	53.1	9.2	12.6	4.5
December.....	55,688	11,719	29,142	4,596	7,100	3,130	100.0	21.0	52.3	8.3	12.8	5.6
1943-January.....	51,328	12,387	26,497	4,022	6,040	2,381	100.0	24.1	51.6	7.8	11.8	4.7
February p.....	43,386	10,135	22,630	3,624	5,083	1,914	100.0	23.4	52.2	8.3	11.7	4.4
March p.....	48,990	12,132	25,247	3,949	5,579	2,083	100.0	24.8	51.5	8.1	11.4	4.2
April p.....	51,142	12,884	26,447	4,104	5,806	1,901	100.0	25.2	51.7	8.0	11.4	3.7

Source: Post Office Department.

p Preliminary.

Table 3.- Redemptions, Classified by Means of Payment

Fiscal year or month	Redemptions in thousands of dollars				Percentage distribution of redemptions			
	Total	Means of payment			Total	Means of payment		
		Exchanged for United States savings bonds ^{1/}	Exchanged for postal savings certificates	Cash ^{1/}		Exchanged for United States savings bonds ^{1/}	Exchanged for postal savings certificates	Cash ^{1/}
1941.....	943	^{2/}	^{2/}	^{2/}	100.0	^{2/}	^{2/}	^{2/}
1942 [July 1941.....	1,158	^{2/}	^{2/}	^{2/}	100.0	^{2/}	^{2/}	^{2/}
Aug. 1941 - June 1942.....	146,415	127,948	123	18,345	100.0	87.4	.1	12.5
1942-April.....	22,410	19,959	19	2,432	100.0	89.1	.1	10.8
May.....	29,393	26,616	16	2,761	100.0	90.6	•	9.4
June.....	34,836	31,678	8	3,150	100.0	90.9	•	9.1
July.....	39,185	35,253	26	3,906	100.0	90.0	•	10.0
August.....	37,900	34,101	15	3,784	100.0	90.0	•	10.0
September.....	41,290	36,561	14	4,715	100.0	88.6	•	11.4
October.....	41,107	36,188	.....	4,919	100.0	88.0	.....	12.0
November.....	29,955	26,220	.....	3,736	100.0	87.5	.....	12.5
December.....	38,384	32,988	.....	5,396	100.0	85.9	.....	14.1
1943-January.....	62,706	54,448	.....	8,258	100.0	86.8	.....	13.2
February.....	55,773	48,339	.....	7,434	100.0	86.7	.....	13.3
March.....	47,958	40,650	.....	7,309	100.0	84.8	.....	15.2
April.....	43,018	37,501	.....	5,517	100.0	87.2	.....	12.8

Source: Commencing November 1, 1942, Daily Treasury Statements; prior thereto, Post Office Department.

• Less than .05%.

^{1/} Commencing November 1, 1942, estimated on the basis of Post Office Department reports.

^{2/} Details not available for May, June, and July 1941.

Sales of United States Savings Stamps - (Continued)

Table 4.- Gross Sales by States

(In thousands of dollars)

State	Fiscal year		1942										1943			
	1941	1942	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb. P	Mar. P	Apr. P	
Alabama.....	38.7	2,343.7	294.7	351.7	447.8	442.8	377.5	372.8	349.3	312.4	349.1	366.2	394.5	499.2	392.3	
Arizona.....	16.0	834.8	108.7	139.4	125.0	177.5	110.7	129.4	148.4	132.5	191.5	174.9	157.6	158.0	190.2	
Arkansas.....	24.8	1,674.7	198.0	348.6	290.1	302.5	227.4	253.4	264.7	251.4	278.5	266.8	110.3	251.6	270.1	
California.....	428.0	20,132.6	2,478.9	3,077.2	3,442.2	3,766.8	2,964.9	3,232.9	3,602.5	3,048.7	4,122.0	3,624.3	2,488.6	3,322.4	3,483.6	
Colorado.....	30.3	2,020.3	266.3	326.2	300.5	359.9	315.1	337.5	340.4	330.6	405.9	376.7	363.5	372.9	374.9	
Connecticut.....	140.6	7,707.4	953.5	1,114.6	1,394.6	1,472.0	1,223.4	1,350.2	1,437.0	1,235.8	1,336.2	1,255.6	1,102.5	1,093.1	1,039.0	
Delaware.....	14.5	714.2	91.5	112.6	114.8	113.6	94.4	100.6	123.3	124.3	131.5	119.2	99.3	101.8	132.3	
Dist. of Columbia	174.2	6,100.1	650.4	694.5	684.2	639.7	502.3	489.9	447.0	392.9	519.5	498.5	442.9	453.2	489.7	
Florida.....	75.0	3,705.9	497.6	583.0	498.7	531.0	415.9	462.5	533.1	471.8	600.3	586.3	397.0	562.9	610.4	
Georgia.....	60.3	3,175.5	340.6	506.7	512.0	534.6	463.6	460.7	500.4	464.4	533.4	503.1	476.9	491.2	469.1	
Idaho.....	8.1	841.0	109.3	141.4	125.5	148.3	98.9	115.5	122.8	112.4	132.0	131.1	138.4	126.0	128.2	
Illinois.....	355.1	23,612.9	2,766.3	3,924.2	3,834.7	3,847.1	3,170.6	3,373.9	3,717.4	3,367.5	3,980.0	3,555.0	3,256.3	3,633.8	3,149.5	
Indiana.....	69.7	7,516.9	1,033.9	1,267.8	1,093.0	1,232.2	1,108.9	1,164.2	1,400.6	1,226.6	1,378.5	1,262.7	1,016.7	1,195.7	1,206.4	
Iowa.....	50.0	4,575.8	707.6	782.9	750.7	1,008.5	771.7	763.5	752.2	682.8	867.2	736.4	667.3	708.2	849.2	
Kansas.....	40.2	2,532.9	314.1	407.1	386.4	483.0	362.2	424.7	476.6	424.4	507.4	517.7	542.1	533.4	629.9	
Kentucky.....	42.8	3,036.2	393.7	425.4	433.3	527.4	445.4	439.0	510.8	423.6	507.2	504.6	351.0	457.6	478.2	
Louisiana.....	62.0	3,428.0	460.4	582.0	606.0	649.6	450.2	455.2	521.4	481.6	548.7	551.7	328.4	558.6	598.3	
Maine.....	37.2	1,725.5	217.6	284.8	288.0	318.1	279.8	288.4	339.8	282.7	328.7	328.9	301.1	309.7	329.9	
Maryland.....	91.6	5,785.2	686.5	748.7	821.0	759.9	695.5	761.9	823.6	783.4	884.7	824.8	760.5	787.3	840.1	
Massachusetts.....	312.2	14,413.6	1,883.8	2,300.6	2,276.9	2,424.2	2,062.2	2,312.8	2,605.1	2,129.1	2,468.8	2,406.2	1,983.8	2,264.7	2,459.6	
Michigan.....	366.8	13,721.6	1,704.0	2,125.5	2,256.2	2,681.1	1,973.6	2,152.4	2,440.5	2,013.3	2,405.9	2,281.0	1,498.6	2,205.2	2,465.3	
Minnesota.....	51.6	4,037.7	511.8	609.9	677.6	743.8	581.4	609.2	656.5	614.8	767.8	801.9	720.2	694.0	745.3	
Mississippi.....	36.7	1,508.8	182.0	192.3	230.4	323.1	276.7	278.5	313.9	292.3	277.9	267.3	202.5	236.3	249.4	
Missouri.....	173.5	7,326.4	928.8	1,155.5	1,161.2	1,280.3	1,062.6	1,213.7	1,248.4	1,183.7	1,328.0	1,281.4	1,101.9	1,220.1	1,345.2	
Montana.....	17.2	1,030.7	137.5	149.7	128.2	181.3	135.2	148.2	159.3	182.7	203.0	173.4	170.9	79.0	175.6	
Nebraska.....	36.2	2,371.8	339.4	423.8	379.1	459.7	375.2	398.9	396.3	351.0	436.9	416.7	237.0	373.0	392.6	
Nevada.....	6.5	381.4	47.7	63.3	64.1	69.3	60.3	60.6	56.7	55.9	76.4	54.3	52.6	58.0	54.0	
New Hampshire.....	29.0	1,150.8	140.3	159.3	183.2	224.6	201.2	213.7	219.9	180.6	206.3	203.0	168.5	173.7	177.5	
New Jersey.....	286.0	13,313.7	1,744.6	1,916.2	2,020.7	1,975.9	1,763.4	1,948.2	2,205.3	1,908.5	2,248.0	2,071.5	1,838.2	1,995.5	2,043.3	
New Mexico.....	9.9	720.3	94.4	129.9	94.7	130.2	88.7	103.5	116.2	92.5	124.7	131.2	49.5	106.3	116.0	
New York.....	1,350.5	53,060.7	7,129.5	7,883.8	9,012.0	9,674.2	8,650.7	9,316.3	10,758.8	9,028.1	10,426.5	8,705.6	8,024.5	8,807.2	8,986.9	
North Carolina.....	50.8	3,089.7	342.7	567.8	574.2	605.5	523.7	565.1	639.5	548.5	638.7	623.0	598.7	626.5	626.8	
North Dakota.....	10.4	801.2	99.5	152.4	134.9	176.1	111.9	119.8	117.3	123.6	151.0	150.6	141.7	121.5	108.6	
Ohio.....	293.7	18,269.5	2,571.1	2,850.9	2,863.9	3,290.8	2,564.3	2,567.4	2,842.3	2,519.2	3,255.3	3,076.2	2,485.8	2,864.6	2,917.4	
Oklahoma.....	44.9	2,489.1	268.4	438.8	429.1	437.9	325.5	345.1	383.0	333.7	402.2	422.4	382.3	379.7	457.6	
Oregon.....	59.1	2,739.3	350.6	381.2	425.1	485.7	405.3	432.1	429.7	356.7	522.1	609.1	328.7	456.1	516.2	
Pennsylvania.....	419.5	27,075.3	3,922.1	4,431.2	3,920.2	4,322.0	3,650.8	4,087.5	4,597.8	3,971.6	4,731.8	4,586.6	4,019.4	4,349.1	4,583.4	
Rhode Island.....	58.8	3,087.6	368.0	423.5	484.7	554.7	463.4	460.9	527.2	417.2	493.1	412.8	360.1	392.4	440.7	
South Carolina.....	30.3	1,488.2	184.9	216.1	211.0	210.2	186.9	181.4	156.1	152.5	237.5	198.5	197.5	194.8	213.5	
South Dakota.....	10.4	832.2	127.6	136.9	124.9	162.0	112.8	113.5	127.8	134.4	142.6	139.7	138.9	149.2	156.1	
Tennessee.....	58.8	2,952.8	341.0	494.8	518.3	734.0	474.6	467.6	525.1	454.9	523.9	516.4	327.7	455.2	448.6	
Texas.....	276.5	11,520.8	1,467.2	1,695.8	1,535.2	1,848.0	1,592.9	1,643.5	1,807.2	1,601.1	2,006.3	1,748.9	1,205.2	1,658.7	1,935.6	
Utah.....	11.6	963.4	137.5	171.9	151.2	177.8	144.2	142.9	169.3	220.0	366.7	244.6	192.2	222.9	270.7	
Vermont.....	14.7	705.8	96.3	112.3	104.8	136.4	102.4	115.4	124.2	104.6	122.0	119.6	102.0	41.5	116.6	
Virginia.....	71.6	4,051.8	566.4	602.0	592.9	659.0	521.7	585.1	640.3	586.7	669.7	707.8	948.7	671.9	737.7	
Washington.....	75.0	3,909.2	435.8	702.4	748.8	759.0	592.6	624.6	684.2	601.4	822.0	905.4	758.8	683.1	737.6	
West Virginia.....	32.4	2,449.7	342.9	375.5	337.5	365.3	305.4	314.2	391.5	320.4	398.0	380.9	351.2	378.9	367.7	
Wisconsin.....	104.7	5,728.3	820.1	931.7	880.0	1,054.6	876.0	953.1	1,129.0	983.2	1,217.6	1,154.7	1,101.5	1,145.8	1,212.2	
Wyoming.....	9.7	493.6	64.0	76.7	63.9	101.5	70.4	69.3	74.9	84.8	95.6	91.9	50.0	103.1	111.4	
Alaska.....	1.2	66.1	9.7	13.6	11.7	12.8	11.9	11.9	18.8	12.0	17.9	14.5	14.2	22.7	29.2	
Hawaii.....	6.9	1,238.7	220.4	263.8	193.8	220.8	181.6	130.2	144.6	161.5	255.7	213.7	203.8	203.8	247.1	
Puerto Rico.....	10.2	166.8	23.2	22.4	21.9	19.4	18.4	19.1	22.6	27.3	24.6	31.0	34.3	37.4	34.0	
Other possessions	.6	.7	-	-	-	-	-	-	.4	2.5	1.4	1.3	-	1.4	.8	
Total.....	6,086.9	308,621.3	40,172.8	47,990.3	48,960.5	53,815.4	44,546.4	47,682.1	53,140.6	46,300.4	55,687.9	51,327.5	43,386.3	48,990.4	51,141.7	

Source: Post Office Department.
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Sales of Tax Series Treasury Notes

Table 1.- Summary, by Series

(In millions of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month (par value)	Net change during fiscal year or month	Analysis of net change				
			Analysis of gross sales			Exchanged (par value)	Redemptions (par value)
			Total funds received	Adjustment of sales reported to funds received	Sales reported		
All series 1/							
1942 2/.....	3,014.5	+3,014.5	4,138.9	-17.2	4,156.2	.....	1,124.4
1942-April.....	2,744.4	+208.1	254.7	-6.3	261.0	.....	46.6
May.....	3,099.7	+355.4	399.3	+4.0	395.2	.....	43.9
June.....	3,014.5	-85.2	406.9	-13.3	420.2	.....	492.1
July.....	3,356.6	+342.1	388.2	+5.9	382.2	.....	46.1
August.....	3,739.3	+382.7	417.9	+18.8	399.1	.....	35.3
September.....	4,137.1	+397.8	977.9	+37.1	940.8	48.6	531.5
October.....	4,963.5	+826.4	941.1	+17.7	923.4	19.7	94.9
November.....	5,702.5	+739.0	781.6	+4.0	777.6	•	42.6
December.....	6,384.1	+681.5	1,312.3	-22.6	1,334.9	.....	630.8
1943-January.....	6,748.8	+364.8	452.9	+31.6	421.3	.....	88.1
February.....	7,124.7	+375.9	456.6	+15.9	440.7	.....	80.7
March.....	6,345.6	-779.1	446.8	-1.2	448.0	.....	1,225.9
April.....	7,782.5	+1,436.9	1,632.9	+6.0	1,627.0	.....	196.0
Series A							
1942 2/.....	54.8	+54.8	72.2	+1	72.1	.....	17.4
1942-April.....	48.5	+3.4	4.6	•	4.6	.....	1.2
May.....	53.4	+4.8	5.2	•	5.2	.....	.3
June.....	54.8	+1.4	5.1	•	5.1	.....	3.7
July.....	60.3	+5.5	6.0	•	6.0	.....	.5
August.....	65.1	+4.8	5.1	+2	4.9	.....	.3
September.....	112.7	+47.6	52.6	-3	52.9	•	5.0
October.....	167.0	+54.3	54.7	+6	54.1	.1	.4
November.....	200.1	+33.1	33.5	+3	33.2	•	.4
December.....	276.0	+75.9	86.0	-7	86.7	.....	10.1
1943-January.....	309.4	+33.4	34.5	+2.1	32.4	.....	1.0
February.....	320.0	+10.5	13.0	+4	12.6	.....	2.5
March.....	285.4	-34.6	15.3	+3	15.0	.....	49.9
April.....	294.9	+9.5	21.8	-1	21.8	.....	12.3
Series B							
1942 2/.....	2,959.7	+2,959.7	4,066.7	-17.3	4,084.1	.....	1,107.0
1942-April.....	2,695.8	+204.6	250.1	-6.4	256.4	.....	45.4
May.....	3,046.3	+350.5	394.1	+4.0	390.1	.....	43.6
June.....	2,959.7	-86.6	401.8	-13.3	415.1	.....	488.4
July.....	3,296.3	+336.6	382.2	+5.9	376.2	.....	45.6
August.....	3,674.2	+377.8	412.8	+18.6	394.2	.....	35.0
September.....	3,181.2	-493.0	82.1	+3	81.8	48.6	526.5
October.....	3,067.4	-113.7	.....	.....	.....	19.7	94.1
November.....	3,026.0	-41.5	.....	.....	.....	.....	41.5
December.....	2,432.7	-593.2	.....	.....	.....	.....	593.2
1943-January.....	2,364.2	-68.5	.....	.....	.....	.....	68.5
February.....	2,311.4	-52.8	.....	.....	.....	.....	52.8
March.....	1,488.4	-823.0	.....	.....	.....	.....	823.0
April.....	1,395.0	-93.4	.....	.....	.....	.....	93.4
Series C							
1942-September.....	843.2	+843.2	843.2	+37.1	806.1	.....	-
October.....	1,729.1	+885.9	886.4	+17.1	869.2	.....	.4
November.....	2,476.5	+747.4	748.1	+3.7	744.5	.....	.8
December.....	3,675.3	+1,198.8	1,226.3	-22.0	1,248.2	.....	27.4
1943-January.....	4,075.2	+399.9	418.4	+29.5	388.9	.....	18.5
February.....	4,493.4	+418.2	443.7	+15.6	428.1	.....	25.5
March.....	4,571.8	+78.4	431.5	-1.5	433.0	.....	353.1
April.....	6,092.6	+1,520.8	1,611.1	+6.0	1,605.1	.....	90.3

Source: Daily Treasury Statement and reports of gross sales.

* Less than \$50,000.

1/ Series A notes have been on sale since August 1, 1941, and yield approximately 1.92 percent per annum. The maximum amount which may be used in payment of each class of tax (income, estate, or gift) by each taxpayer during each taxable year is limited to \$5,000 par value. If not presented in payment of taxes, the notes will be redeemed at the purchase price only. Series B notes were sold from August 1, 1941 through September 12, 1942. The yield on these notes is approximately .48 percent per annum, and the amount which may be turned in on taxes is unlimited. If

not presented in payment of taxes, the notes will be redeemed at the purchase price only. Series C notes were first offered for sale on September 14, 1942. Interest on these notes accrues each month on a graduated scale, and is equivalent to a yield of approximately 1.07 percent per annum if held to maturity. The amounts which may be turned in on taxes is unlimited. If not presented in payment of taxes, the notes will be redeemable at par and accrued interest, either at maturity or, on 30 days' notice, during and after the sixth month after the month of issue.

2/ Sale of Tax Series Treasury notes began in August 1941.

Sales of Tax Series Treasury Notes - (Continued)

Table 2.- Sales Reported by Series, Classified by Denomination

Fiscal year or month	Sales in millions of dollars at par											Percentage distribution of sales										
	Total all denomi- nations	Denomination										Total all denomi- nations	Denomination									
		\$25	\$50	\$100	\$500	Thousands of dollars							\$25	\$50	\$100	\$500	Thousands of dollars					
						1	5	10	100	500	1,000						1	5	10	100	500	1,000
Series A																						
1942 1/.....	72.1	2.9	4.2	56.2	3.1	5.7	.....	.....	.....	.....	.....	100.0	4.0	5.8	78.0	4.3	7.9	.....	.....	.....	.....	.....
1942-Apr.....	4.6	.2	.3	2.8	.5	.9	.....	.....	.....	.....	.....	100.0	3.6	5.8	60.1	10.6	19.9	.....	.....	.....	.....	.....
May.....	5.2	.2	.3	2.9	.6	1.2	.....	.....	.....	.....	.....	100.0	3.4	5.7	57.1	11.4	22.5	.....	.....	.....	.....	.....
June....	5.1	.2	.3	2.9	.6	1.1	.....	.....	.....	.....	.....	100.0	3.5	5.7	57.0	12.4	21.3	.....	.....	.....	.....	.....
July....	6.0	.2	.4	3.3	.8	1.4	.....	.....	.....	.....	.....	100.0	3.4	5.8	54.2	13.1	23.6	.....	.....	.....	.....	.....
Aug.....	4.9	.2	.3	2.7	.6	1.1	.....	.....	.....	.....	.....	100.0	3.7	6.4	54.2	12.8	22.9	.....	.....	.....	.....	.....
Sept. 2/	52.9	.3	.7	5.8	8.0	25.7	12.3	.....	.....	.....	.....	100.0	.6	1.2	11.1	15.2	48.6	23.3	.....	.....	.....	.....
Oct.....	54.1	.5	.9	7.2	9.8	25.7	10.1	.....	.....	.....	.....	100.0	.8	1.7	13.2	18.1	47.4	18.7	.....	.....	.....	.....
Nov.....	33.2	.4	.8	5.4	6.8	14.9	5.0	.....	.....	.....	.....	100.0	1.2	2.3	16.1	20.4	44.8	15.1	.....	.....	.....	.....
Dec.....	86.7	1.1	2.0	13.7	17.7	39.3	12.9	.....	.....	.....	.....	100.0	1.3	2.3	15.8	20.4	45.3	14.9	.....	.....	.....	.....
1943-Jan.....	32.4	.6	.9	6.0	7.0	13.9	3.9	.....	.....	.....	.....	100.0	1.8	2.9	18.7	21.8	42.8	12.0	.....	.....	.....	.....
Feb.....	12.6	.3	.4	2.4	2.4	5.3	1.8	.....	.....	.....	.....	100.0	2.2	3.4	19.4	18.9	42.0	14.0	.....	.....	.....	.....
Mar.....	15.0	.3	.4	2.9	2.9	6.3	2.2	.....	.....	.....	.....	100.0	1.7	3.0	19.4	19.5	41.7	14.6	.....	.....	.....	.....
Apr.....	21.8	.3	.5	3.9	4.6	9.4	3.2	.....	.....	.....	.....	100.0	1.2	2.3	17.6	21.1	43.0	14.7	.....	.....	.....	.....
Series B																						
1942 1/.....	4,084.1	.....	.....	6.9	14.7	148.5	.....	566.7	1,391.8	366.5	1,589.0	100.0	...	....	.2	.4	3.6	.....	13.8	34.1	9.0	38.9
1942-Apr.....	256.4	.....	.....	.5	.9	10.6	.....	39.8	108.2	34.5	62.0	100.0	...	....	.2	.3	4.1	.....	15.5	42.2	13.5	24.2
May.....	390.1	.....	.....	.6	1.1	12.0	.....	52.9	122.4	43.0	158.0	100.0	...	....	.2	.3	3.1	.....	13.6	31.4	11.0	40.5
June....	415.1	.....	.....	.6	1.1	13.8	.....	65.5	148.6	55.5	130.0	100.0	...	....	.1	.3	3.3	.....	15.8	35.8	13.4	31.3
July....	376.2	.....	.....	.7	1.5	15.9	.....	71.4	150.8	81.0	55.0	100.0	...	....	.2	.4	4.2	.....	19.0	40.1	21.5	14.6
Aug.....	394.2	.....	.....	.7	1.4	16.0	.....	74.1	172.5	37.5	92.0	100.0	...	....	.2	.4	4.1	.....	18.8	43.8	9.5	23.3
Sept....	81.8	.....	.....	.3	.5	3.9	.....	13.1	15.5	21.5	27.0	100.0	...	....	.3	.6	4.8	.....	16.0	19.0	26.3	33.0
Series C																						
1942-Sept....	806.1	.....	.....	.....	.....	16.4	24.8	131.2	267.3	98.5	268.0	100.0	...	....	....	....	2.0	3.1	16.3	33.2	12.2	33.2
Oct.....	869.2	.....	.....	.....	.....	19.8	31.6	150.1	297.2	146.5	224.0	100.0	...	....	....	....	2.3	3.6	17.3	34.2	16.9	25.8
Nov.....	744.5	.....	.....	.....	.....	17.0	26.3	126.7	230.0	71.5	273.0	100.0	...	....	....	....	2.3	3.5	17.0	30.9	9.6	36.7
Dec.....	1,248.2	.....	.....	.....	.....	41.1	67.8	254.8	395.5	208.0	281.0	100.0	...	....	....	....	3.3	5.4	20.4	31.7	16.7	22.5
1943-Jan.....	388.9	.....	.....	.....	.....	15.6	20.4	79.1	139.8	63.0	71.0	100.0	...	....	....	....	4.0	5.2	20.3	35.9	16.2	18.3
Feb.....	428.1	.....	.....	.....	.....	9.3	13.2	56.4	137.1	70.0	142.0	100.0	...	....	....	....	2.2	3.1	13.2	32.0	16.4	33.2
Mar.....	433.0	.....	.....	.....	.....	10.1	13.3	66.4	123.2	79.0	141.0	100.0	...	....	....	....	2.3	3.1	15.3	28.5	18.2	32.6
Apr.....	1,605.1	.....	.....	.....	.....	82.0	89.1	339.2	595.8	223.0	276.0	100.0	...	....	....	....	5.1	5.6	21.1	37.1	13.9	17.2

Source: Reports of gross sales.

1/ Sales of Tax Series Treasury notes began in August 1941.

2/ Sale of \$5,000 denomination Series A notes began in September 1942.

Sales of Tax Series Treasury Notes - (Continued)

Table 3.- Sales Reported by Series, Classified by Type of Purchaser

Fiscal year or month	Sales in millions of dollars at par			Percentage distribution of sales		
	Total	Type of purchaser		Total	Type of purchaser	
		Individuals, partnerships, and fiduciaries	Corporations		Individuals, partnerships, and fiduciaries	Corporations
All series						
1942 1/.....	4,156.2	402.5	3,753.7	100.0	9.7	90.3
1942-April.....	261.0	37.2	223.8	100.0	14.3	85.7
May.....	395.2	29.3	365.9	100.0	7.4	92.6
June.....	420.2	35.5	384.7	100.0	8.5	91.5
July.....	382.2	38.9	343.4	100.0	10.2	89.8
August.....	399.1	28.8	370.3	100.0	7.2	92.8
September.....	940.8	86.5	854.3	100.0	9.2	90.8
October.....	923.4	122.4	801.0	100.0	13.3	86.7
November.....	777.6	86.7	691.0	100.0	11.1	88.9
December.....	1,334.9	187.6	1,147.3	100.0	14.1	85.9
1943-January.....	421.3	61.7	359.5	100.0	14.7	85.3
February.....	440.7	37.9	402.8	100.0	8.6	91.4
March.....	448.0	63.6	384.3	100.0	14.2	85.8
April.....	1,627.0	137.6	1,489.3	100.0	8.5	91.5
Series A						
1942 1/.....	72.1	63.0	9.1	100.0	87.4	12.6
1942-April.....	4.6	4.2	.4	100.0	92.1	7.9
May.....	5.2	4.7	.4	100.0	91.7	8.3
June.....	5.1	4.6	.5	100.0	90.3	9.7
July.....	6.0	5.4	.6	100.0	90.1	9.9
August.....	4.9	4.3	.6	100.0	87.7	12.3
September.....	52.9	35.6	17.2	100.0	67.4	32.6
October.....	54.1	42.7	11.4	100.0	78.9	21.1
November.....	33.2	26.1	7.1	100.0	78.7	21.3
December.....	86.7	65.8	20.9	100.0	75.9	24.1
1943-January.....	32.4	26.8	5.6	100.0	82.6	17.4
February.....	12.6	10.0	2.6	100.0	79.2	20.8
March.....	15.0	12.2	2.8	100.0	81.6	18.4
April.....	21.8	15.7	6.2	100.0	71.7	28.3
Series B						
1942 1/.....	4,084.1	339.5	3,744.6	100.0	8.3	91.7
1942-April.....	256.4	33.0	223.4	100.0	12.9	87.1
May.....	390.1	24.6	365.5	100.0	6.3	93.7
June.....	415.1	30.9	384.2	100.0	7.4	92.6
July.....	376.2	33.5	342.8	100.0	8.9	91.1
August.....	394.2	24.5	369.7	100.0	6.2	93.8
September.....	81.8	5.6	76.2	100.0	6.8	93.2
Series C						
1942-September.....	806.1	45.3	760.8	100.0	5.6	94.4
October.....	869.2	79.7	789.6	100.0	9.2	90.8
November.....	744.5	60.6	683.9	100.0	8.1	91.9
December.....	1,248.2	121.8	1,126.4	100.0	9.8	90.2
1943-January.....	388.9	35.0	353.9	100.0	9.0	91.0
February.....	428.1	27.9	400.2	100.0	6.5	93.5
March.....	433.0	51.4	381.6	100.0	11.9	88.1
April.....	1,605.1	122.0	1,483.1	100.0	7.6	92.4

Source: Reports of gross sales.

1/ Sales of Tax Series Treasury notes began in August 1941.

Sales of Tax Series Treasury Notes - (Continued)

Table 4.- Redemptions by Series, Classified by Means of Payment

Fiscal year or month	Redemptions in millions of dollars at par			Percentage distribution of redemptions		
	Total	Means of payment		Total	Means of payment	
		Received for taxes	Cash redemptions		Received for taxes	Cash redemptions
All series						
1942 1/.....	1,124.4	1,103.7	20.7	100.0	98.2	1.8
1942-April.....	46.6	45.4	1.3	100.0	97.3	2.7
May.....	43.9	42.1	1.8	100.0	95.9	4.1
June.....	492.1	485.2	6.9	100.0	98.6	1.4
July.....	46.1	44.8	1.2	100.0	97.3	2.7
August.....	35.3	29.4	5.8	100.0	83.4	16.6
September.....	531.5	527.3	4.1	100.0	99.2	.8
October.....	94.9	56.3	38.6	100.0	59.3	40.7
November.....	42.6	37.8	4.9	100.0	88.6	11.4
December.....	630.8	626.2	4.6	100.0	99.3	.7
1943-January.....	88.1	86.4	1.8	100.0	98.0	2.0
February.....	80.7	78.8	2.0	100.0	97.5	2.5
March.....	1,225.9	1,214.1	11.8	100.0	99.0	1.0
April.....	196.0	176.6	19.5	100.0	90.1	9.9
Series A						
1942 1/.....	17.4	16.6	.8	100.0	95.6	4.4
1942-April.....	1.2	1.1	.1	100.0	93.4	6.6
May.....	.3	.2	.1	100.0	76.1	23.9
June.....	3.7	3.6	.1	100.0	97.2	2.8
July.....	.5	.3	.1	100.0	72.6	27.4
August.....	.3	.2	.1	100.0	60.8	39.2
September.....	5.0	4.9	.1	100.0	97.4	2.6
October.....	.4	.2	.2	100.0	47.4	52.6
November.....	.4	.2	.2	100.0	48.7	51.3
December.....	10.1	9.8	.3	100.0	96.9	3.1
1943-January.....	1.0	.5	.5	100.0	48.7	51.3
February.....	2.5	1.8	.6	100.0	74.6	25.4
March.....	49.9	47.5	2.3	100.0	95.4	4.6
April.....	12.3	11.1	1.2	100.0	90.6	9.4
Series B						
1942 1/.....	1,107.0	1,087.1	19.9	100.0	98.2	1.8
1942-April.....	45.4	44.3	1.2	100.0	97.4	2.6
May.....	43.6	41.9	1.7	100.0	96.0	4.0
June.....	488.4	481.6	6.9	100.0	98.6	1.4
July.....	45.6	44.5	1.1	100.0	97.5	2.5
August.....	35.0	29.3	5.7	100.0	83.6	16.4
September.....	526.5	522.5	4.0	100.0	99.2	.8
October.....	94.1	56.1	37.9	100.0	59.7	40.3
November.....	41.5	36.8	4.6	100.0	88.8	11.2
December.....	593.2	589.0	4.2	100.0	99.3	.7
1943-January.....	68.5	67.4	1.1	100.0	98.4	1.6
February.....	52.8	52.4	.4	100.0	99.3	.7
March.....	823.0	820.7	2.2	100.0	99.7	.3
April.....	93.4	87.3	6.1	100.0	93.4	6.6
Series C 2/						
1942-September.....	-	-	-	-	-	-
October.....	.4	-	.4 3/	100.0	-	100.0
November.....	.8	.7	.1 3/	100.0	97.2	2.8
December.....	27.4	27.4	.1 3/	100.0	99.9	.1
1943-January.....	18.5	18.4	.1 3/	100.0	99.3	.7
February.....	25.5	24.5	1.0 3/	100.0	96.2	3.8
March.....	353.1	345.8	7.2	100.0	98.0	2.0
April.....	90.3	78.2	12.2	100.0	86.5	13.5

Source: Daily Treasury Statements.

* Less than \$50,000.

1/ Sale of Tax Series Treasury notes began in August 1941.

2/ Series C notes were first offered for sale on September 14, 1942, and may not be redeemed for cash until the sixth month after the date of issue.

3/ Special redemption.

OWNERSHIP OF GOVERNMENT SECURITIES

Summary Distribution by Classes of Holders of Interest-Bearing Securities Issued by United States Government and Guaranteed by United States

(In millions of dollars)

End of fiscal year or month	Securities issued by United States Government									Securities guaranteed by United States ^{1/}			
	Total amount out- standing	Distribution by classes of holders								Total amount unmatured out- standing	Distribution by classes of holders		
		U. S. Government agencies and trust funds ^{2/}				Federal Reserve Banks ^{3/}	Private investors ^{4/}				U. S. Government agencies and trust funds and Federal Reserve Banks ^{2/}	Private investors ^{4/}	
		Total public and special issues	Public marketable issues	Public non- marketable issues	Special issues	Public marketable issues	Total public issues	Public marketable issues	Public non- marketable issues		Public marketable issues	Public marketable issues	Public non- marketable issues
1933.....	22,158	690	367	-	323	1,998	19,469	19,469	-	-	-	-	-
1934.....	26,480	1,288	892	-	396	2,432	22,760	22,760	-	681	150	531	-
1935.....	27,645	1,629	996	-	633	2,433	23,583	23,521	62	4,123	362	3,761	-
1936.....	32,989	1,945	1,319	-	626	2,430	28,614	27,353	1,261	4,718	375	4,343	-
1937.....	35,800	3,221	1,663	-	1,558	2,526	30,053	28,865	1,188	4,665	363	4,302	-
1938.....	36,576	4,452	1,776	-	2,676	2,564	29,560	28,004	1,556	4,853	325	4,528	-
1939.....	39,886	5,600	1,830	-	3,770	2,551	31,735	29,584	2,151	5,450	286	5,164	-
1940.....	42,376	6,792	2,017	-	4,775	2,458	33,126	29,961	3,166	5,498	287	5,211	-
1941.....	48,387	8,214	2,093	1	6,120	2,180	37,993	33,439	4,554	6,360	273	6,087	-
1942.....	71,968	10,330	2,442	3	7,885	2,640	58,998	45,491	13,507	4,549	286	4,263	-
1942-Apr.....	64,496	9,721	2,360	3	7,358	2,346	52,429	40,431	11,999	5,666	295	5,371	-
May.....	68,108	9,943	2,422	3	7,518	2,482	55,683	42,711	12,973	5,667	291	5,376	-
June.....	71,968	10,330	2,442	3	7,885	2,640	58,998	45,491	13,507	4,549	286	4,263	-
July.....	76,694	10,582	2,453	4	8,125	3,148	62,964	48,225	14,739	4,551	289	4,225	37
Aug.....	81,244	10,854	2,588	4	8,262	3,421	66,369	51,167	15,801	4,567	297	4,217	53
Sept.....	85,847	11,106	2,592	4	8,509	3,552	71,189	54,257	16,932	4,552	319	4,196	37
Oct.....	92,265	11,198	2,609	4	8,585	4,649	76,417	57,750	18,667	4,243	326	3,870	48
Nov.....	95,458	11,400	2,608	4	8,787	5,377	78,682	58,569	20,113	4,244	332	3,863	48
Dec.....	107,308	11,928	2,891	5	9,032	6,152	89,228	67,445	21,783	4,283	348	3,848	87
1943-Jan.....	110,024	12,056	2,878	6	9,172	5,919	92,049	68,699	23,350	4,277	361	3,835	81
Feb.....	112,851	12,397	2,826	6	9,565	5,821	94,632	70,079	24,554	4,275	343	3,853	79
Mar.....	114,287	12,802	2,792	6	10,004	5,877	95,608	70,993	24,615	4,350	374	3,898	78
Apr.....	128,643	12,944p	3,142p	6p	9,795	6,400	109,299p	81,849p	27,449p	4,363	386p	3,902p	76

Source: (1) Total amounts outstanding: Daily Treasury Statements; (2) Securities held by U. S. Government agencies and trust funds: reports of the agencies and accounts with the Treasury; (3) Securities held by Federal Reserve Banks: Federal Reserve System.
 p Preliminary.
 * Less than \$500,000.
^{1/} Excludes matured securities and obligations sold directly to the Treasury.
^{2/} Excludes Exchange Stabilization Fund. U. S. Government trust fund figures shown for June 30 of each year are as of the end

of the month; other figures through April 30, 1942 are as of the Wednesday nearest the end of the month.
^{3/} Figures shown for June 30 of each year are as of the end of the month. Other figures are in part as of the Wednesday nearest the end of the month through May 1942; thereafter as of end of the month.
^{4/} The total amount of securities held by private investors is calculated by deducting from the total amount of securities outstanding, the securities held by U. S. Government agencies and trust funds and by Federal Reserve Banks.

Net Market Purchases or Sales of Government Securities for Treasury Investment Accounts^{1/}

(In millions of dollars)

	Net market purchases or sales (-)											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1937.....	14.4	5.7	119.6	11.9	3.9	24.4	4.8	12.5	8.9	3.7	2.0	-15.4
1938.....	-12.0	-3.0	23.3	2.5	-4.9	.8	1.2	-3.9	38.5	1.0	.4	6.5
1939.....	1.6	.1	-12.5	-37.1	-40.4	5.0	3.0	3.3	71.9	-1.2	-2.8	-3.2
1940.....	-9.5	-20.9	-5.7	-1.6	.4	.9	-	-	-.3	-4.4	-.3	-1.1
1941.....	-2.8	12.0	-	-.7	-.2	.4	*	-	*	-.2	-	60.0
1942.....	-.5	30.0	5.8	.3	*	.3	-2.3	-8.4	-4.5	-1.0	-	-
1943.....	-14.5	-90.3	-72.9	.4								

* Less than \$500,000.

^{1/} Consists of purchases or sales made by the Treasury. Treasury investment accounts comprise (1) trust funds which by law are under the control of the Secretary of the Treasury or of the Treasurer of the United States, and (2) accounts under the control of certain

U. S. Government agencies whose investments are handled through the facilities of the Treasury Department. This table also includes purchases under Section 19 of the Second Liberty Bond Act, as amended, and excludes the Exchange Stabilization Fund.

Summary Data from Treasury Survey of Ownership of Securities Issued or Guaranteed by the United States, March 31, 1943

The following tables present summary data from the Treasury survey, as of March 31, 1943, of the ownership of securities issued or guaranteed by the United States. The large commercial and savings banks and insurance companies covered in the survey account for approximately 95 percent of the holdings of United States Government and Government-guaranteed securities held by all banks and insurance companies in the United States.

**Table I.- Analysis of Ownership by Type of Security, by Call Classes,
and by Tax-Exemption Provisions**

PART A - PAR VALUES IN MILLIONS OF DOLLARS

Classification	Public marketable interest-bearing securities 1/									
	Total amount out- standing	Held by banks and insurance companies covered in Treasury survey							Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors
		Total 6,977 insti- tutions	6,229 banks			748 insurance companies				
			Total	5,739 commer- cial banks	490 mutual savings banks	Total	198 life insurance companies	550 fire, casualty, and marine insurance companies		
I. By type of security										
Securities issued by United States										
Treasury bills.....	9,234	5,291	5,134	5,069	65	157	139	19	2,106	1,637
Certificates of indebtedness.....	11,161	7,294	7,029	6,845	183	266	101	165	869	2,997
Treasury notes.....	9,797	6,329	6,032	5,850	182	297	169	128	1,024	2,444
Treasury bonds.....	49,273	34,426	24,807	20,829	3,979	9,618	8,070	1,548	4,636	10,212
Other bonds.....	196	13	12	12	*	1	*	*	34	150
Guaranteed issues 3/.....	4,272	3,142	2,814	2,712	102	328	275	52	374	756
Total.....	83,934	56,495	45,828	41,317	4,511	10,667	8,755	1,913	9,043	18,395
II. By call classes										
Due or first becoming callable										
Within 1 year.....	25,035	15,045	14,360	13,995	364	685	410	275	3,491	6,499
1 to 5 years.....	21,861	14,869	12,767	11,944	823	2,103	1,609	494	2,435	4,556
5 to 10 years.....	20,449	15,652	13,320	11,631	1,688	2,332	1,868	465	1,514	3,284
10 to 15 years.....	6,447	4,150	2,769	2,276	493	1,381	1,118	263	637	1,661
15 to 20 years.....	4,572	3,213	1,031	731	300	2,182	1,895	287	390	968
Over 20 years.....	5,547	3,546	1,574	733	841	1,971	1,841	130	575	1,426
Federal Housing Administration debentures	23	20	7	7	1	13	13	*	1	1
Total.....	83,934	56,495	45,828	41,317	4,511	10,667	8,755	1,913	9,043	18,395
III. By tax-exemption provisions										
Wholly exempt from Federal income taxes 4/	3,457	1,277	1,199	1,178	20	78	30	48	444	1,736
Partially exempt from Federal income taxes 5/.....	29,470	19,788	15,359	14,118	1,241	4,429	3,271	1,158	3,271	6,412
Subject to Federal income taxes.....	51,006	35,430	29,271	26,021	3,250	6,160	5,453	706	5,328	10,248
Total.....	83,934	56,495	45,828	41,317	4,511	10,667	8,755	1,913	9,043	18,395

(Continued on following page)

**Summary Data from Treasury Survey of Ownership of Securities
Issued or Guaranteed by the United States, March 31, 1943 - (Continued)**

**Table I.- Analysis of Ownership by Type of Security, by Call Classes,
and by Tax-Exemption Provisions - (Continued)**

PART B - PERCENTAGE DISTRIBUTION BY CLASSES OF SECURITIES

Classification	Public marketable interest-bearing securities 1/									
	Total amount out- standing	Held by banks and insurance companies covered in Treasury survey							Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors
		Total 6,977 insti- tutions	6,229 banks			748 insurance companies				
			Total	5,739 commer- cial banks	490 mutual savings banks	Total	198 life insurance companies	550 fire, casualty, and marine insurance companies		
I. By type of security										
Securities issued by United States										
Treasury bills.....	11.0	9.4	11.2	12.3	1.4	1.5	1.6	1.0	23.3	10.0
Certificates of indebtedness.....	13.3	12.9	15.3	16.6	4.1	2.5	1.2	8.6	9.6	16.3
Treasury notes.....	11.7	11.2	13.2	14.2	4.0	2.8	1.9	6.7	11.3	13.3
Treasury bonds.....	58.7	60.9	54.1	50.4	88.2	90.2	92.2	81.0	51.3	55.5
Other bonds.....	.2	.	.	.	.	.	.	.	.4	.8
Guaranteed issues 3/.....	5.1	5.6	6.1	6.6	2.3	3.1	3.1	2.7	4.1	4.1
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
II. By call classes										
Due or first becoming callable										
Within 1 year.....	29.8	26.6	31.3	33.9	8.1	6.4	4.7	14.4	38.6	35.3
1 to 5 years.....	26.0	26.3	27.9	28.9	18.2	19.7	18.4	25.8	26.9	24.8
5 to 10 years.....	24.4	27.7	29.1	28.2	37.4	21.9	21.3	24.3	16.7	17.9
10 to 15 years.....	7.7	7.3	6.0	5.5	10.9	12.9	12.8	13.7	7.0	9.0
15 to 20 years.....	5.4	5.7	2.3	1.8	6.7	20.5	21.7	15.0	4.3	5.3
Over 20 years.....	6.6	6.3	3.4	1.8	18.7	18.5	21.0	6.8	6.4	7.8
Federal Housing Administration debentures...	.	.	.	.	.	.1	.1	.	.	.
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
III. By tax-exemption provisions										
Wholly exempt from Federal income taxes 4/..	4.1	2.3	2.6	2.9	.5	.7	.3	2.5	4.9	9.4
Partially exempt from Federal income taxes 5/	35.1	35.0	33.5	34.2	27.5	41.5	37.4	60.5	36.2	34.9
Subject to Federal income taxes.....	60.8	62.7	63.9	63.0	72.0	57.7	62.3	36.9	58.9	55.7
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

PART C - PERCENTAGE DISTRIBUTION BY GROUPS OF INVESTORS

Classification	Public marketable interest-bearing securities 1/										
	Total amount out- standing	Held by banks and insurance companies covered in Treasury survey							Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors	
		Total 6,977 insti- tutions	6,229 banks			748 insurance companies					
			Total	5,739 commer- cial banks	490 mutual savings banks	Total	198 life insurance companies	550 fire, casualty, and marine insurance companies			
I. By type of security											
Securities issued by United States											
Treasury bills.....	100.0	57.3	55.6	54.9	.7	1.7	1.5	.2	22.8	19.9	
Certificates of indebtedness.....	100.0	65.4	63.0	61.3	1.6	2.4	.9	1.5	7.8	26.9	
Treasury notes.....	100.0	64.6	61.6	59.7	1.9	3.0	1.7	1.3	10.5	24.9	
Treasury bonds.....	100.0	69.9	50.3	42.3	8.1	19.5	16.4	3.1	9.4	20.7	
Other bonds.....	100.0	6.5	6.2	6.0	.2	.3	.1	.2	17.1	76.4	
Guaranteed issue 3/.....	100.0	73.6	65.9	63.5	2.4	7.7	6.4	1.2	8.8	17.7	
Total.....	100.0	67.3	54.6	49.2	5.4	12.7	10.4	2.3	10.8	21.9	
II. By call classes											
Due or first becoming callable											
Within 1 year.....	100.0	60.1	57.4	55.9	1.5	2.7	1.6	1.1	13.9	26.0	
1 to 5 years.....	100.0	68.0	58.4	54.6	7.8	9.6	7.4	2.3	11.1	20.8	
5 to 10 years.....	100.0	76.5	65.1	56.9	8.3	11.4	9.1	2.3	7.4	16.1	
10 to 15 years.....	100.0	64.4	43.0	35.3	7.6	21.4	17.3	4.1	9.9	25.8	
15 to 20 years.....	100.0	70.3	22.6	16.0	6.6	47.7	41.5	6.3	8.5	21.2	
Over 20 years.....	100.0	63.9	28.4	13.2	15.2	35.5	33.2	2.3	10.4	25.7	
Federal Housing Administration debentures...	100.0	88.7	31.9	29.1	2.8	56.8	56.5	.3	5.1	6.2	
Total.....	100.0	67.3	54.6	49.2	5.4	12.7	10.4	2.3	10.8	21.9	
III. By tax-exemption provisions											
Wholly exempt from Federal income taxes 4/..	100.0	36.9	34.7	34.1	.6	2.3	.9	1.4	12.9	50.2	
Partially exempt from Federal income taxes 5/	100.0	67.1	52.1	47.9	4.2	15.0	11.1	7.0	11.1	21.8	
Subject to Federal income taxes.....	100.0	69.5	57.4	51.0	6.4	12.1	10.7	1.4	10.4	20.1	
Total.....	100.0	67.3	54.6	49.2	5.4	12.7	10.4	2.3	10.8	21.9	

* Less than \$500,000 or less than .05%.

1/ Public marketable interest-bearing securities include all interest-bearing securities outstanding except (1) special issues to Government agencies and trust funds, (2) adjusted service bonds, (3) depositary bonds, (4) United States savings bonds, and (5) tax series notes and (6) Commodity Credit Corporation demand obligations. Such obligations were held by institutions reporting, as follows: (1) depositary bonds: commercial banks, \$141 millions; (2) United States savings bonds: commercial banks, \$195 millions; mutual savings banks, \$102 millions; insurance companies, \$130 millions; all institutions, \$428 millions; (3) tax series notes: commercial banks, \$52 millions; mutual savings banks, \$1 million; insurance companies, \$29 millions;

all institutions, \$81 millions; (4) Commodity Credit Corporation demand obligations: holdings of these obligations are not reported.

2/ Excludes Exchange Stabilization Fund.

3/ Excludes obligations sold directly to the Treasury.

4/ Securities the income from which is exempt from the normal rates and the surtax rates of the Federal income tax.

5/ Securities the income from which is exempt from the normal rates of the Federal income tax. (In the case of partially tax-exempt Treasury bonds, interest derived from \$5,000 of principal amount owned by any single holder is also exempt from the surtax rates of the Federal income tax.)

**Summary Data from Treasury Survey of Ownership of Securities
Issued or Guaranteed by the United States, March 31, 1943 - (Continued)**

Table II.- Distribution of Ownership for Each Issue Outstanding

PART A - PAR VALUES IN MILLIONS OF DOLLARS

Issue, classified by tax-exemption provision	Public marketable interest-bearing securities 1/										
	Total amount out- standing	Held by banks and insurance companies covered in Treasury survey							Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors	
		Total 6,977 insti- tutions	6,229 banks			748 insurance companies					
			Total	5,739 commer- cial banks	490 mutual savings banks	Total	198 life insurance companies	550 fire, casualty, and marine insurance companies			
I. Wholly exempt from Federal income taxes 3/											
Treasury notes											
1-1/8% June 1943.....	629	285	271	265	7	13	3	11	54	290	
1% September 1943.....	279	119	113	111	2	6	3	3	32	129	
1-1/8% December 1943.....	421	149	123	120	3	26	21	5	40	232	
1% March 1944.....	515	224	217	214	3	7	•	6	97	194	
3/4% June 1944.....	416	178	171	170	1	7	2	5	66	171	
1% September 1944.....	283	47	46	45	1	1	-	1	47	189	
3/4% March 1945.....	718	263	245	242	3	17	•	17	76	380	
Total Treasury notes.....	3,261	1,264	1,187	1,167	20	78	30	48	411	1,586	
Bonds											
Postal savings.....	117	12	11	11	•	•	•	•	34	72	
Panama Canal.....	50	1	1	1	-	•	•	•	-	49	
Conversion.....	29	•	•	•	•	•	-	•	-	29	
Total bonds.....	196	13	12	12	•	1	•	•	34	150	
Total wholly exempt from Federal income taxes.....	3,457	1,277	1,199	1,178	20	78	30	48	444	1,736	
II. Partially exempt from Federal income taxes 4/											
Treasury bonds											
3-3/8% June 1943-47.....	454	218	199	171	28	19	9	10	104	132	
3-1/4% October 1943-45.....	1,401	793	647	593	54	146	103	43	138	470	
3-1/4% April 1944-46.....	1,519	831	625	570	55	205	158	47	244	444	
4% December 1944-54.....	1,037	619	474	420	54	145	108	37	118	300	
2-3/4% September 1945-47.....	1,214	766	563	508	55	202	163	39	166	282	
2-1/2% December 1945.....	541	424	366	347	18	58	29	29	19	98	
3-3/4% March 1946-56.....	489	314	211	185	26	103	90	13	70	105	
3% June 1946-48.....	1,036	642	466	412	54	176	146	30	205	189	
3-1/8% June 1946-49.....	819	489	354	304	49	135	112	23	88	242	
4-1/4% October 1947-52.....	759	419	290	245	46	128	73	55	82	258	
2% December 1947.....	701	594	560	548	12	34	6	28	1	106	
2-3/4% March 1948-51.....	1,223	919	733	676	57	186	152	34	164	141	
2-1/2% September 1948.....	451	401	361	352	9	40	25	15	5	45	
2% December 1948-50.....	571	478	449	429	20	29	7	22	50	43	
3-1/8% December 1949-52.....	491	380	259	224	35	121	87	33	46	65	
2-1/2% December 1949-53.....	1,786	1,274	1,160	1,100	60	114	57	57	247	265	
2-1/2% September 1950-52.....	1,186	935	768	707	61	167	114	52	122	129	
2-3/4% June 1951-54.....	1,627	1,221	914	807	107	307	242	65	187	219	
3% September 1951-55.....	755	345	260	206	54	85	62	23	97	313	
2-1/4% December 1951-53.....	1,118	868	813	786	27	55	27	28	126	124	
2% June 1953-55.....	725	634	610	600	10	24	2	22	27	64	
2-1/4% June 1954-56.....	681	545	442	431	10	103	69	35	46	89	
2-7/8% March 1955-60.....	2,611	1,224	742	630	112	482	367	115	377	1,011	
2-3/4% September 1956-59.....	982	657	423	387	36	234	162	72	140	185	
2-3/4% June 1958-63.....	919	691	322	269	53	369	295	74	80	147	
2-3/4% December 1960-65.....	1,485	1,007	521	461	60	486	360	125	129	350	
Total Treasury bonds.....	26,581	17,686	13,533	12,370	1,164	4,152	3,025	1,127	3,079	5,816	

(Continued on following page)

**Summary Data from Treasury Survey of Ownership of Securities
Issued or Guaranteed by the United States, March 31, 1943 - (Continued)**

Table II.- Distribution of Ownership for Each Issue Outstanding - (Continued)

PART A - PAR VALUES IN MILLIONS OF DOLLARS-(Continued)

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Issue, classified by tax-exemption provision	Public marketable interest-bearing securities 1/									
	Total amount out- standing	Held by banks and insurance companies covered in Treasury survey						Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors	
		Total 6,977 insti- tutions	6,229 banks			748 insurance companies				
			Total	5,739 commer- cial banks	490 mutual savings banks	Total	198 life insurance companies	550 fire, casualty, and marine insurance companies		
II. <u>Partially exempt from Federal income taxes 4/ (continued)</u>										
Guaranteed issues 5/										
Commodity Credit Corporation										
3/4% May 1943.....	289	240	235	234	1	5	2	3	45	
Federal Farm Mortgage Corporation										
3-1/4% March 1944-54.....	95	63	35	21	14	28	27	1	28	
3% May 1944-49.....	835	577	465	443	22	112	101	11	198	
Federal Housing Administration debentures.....	23	20	7	7	1	13	13	•	1	
Home Owners' Loan Corporation										
3% May 1944-52.....	779	418	346	313	32	73	65	7	120	
1-1/2% June 1945-47.....	755	688	643	636	7	44	37	7	65	
Federal Public Housing Authority										
1-3/8% February 1944.....	114	97	95	94	•	2	•	2	17	
Total guaranteed issues.....	2,889	2,102	1,825	1,748	77	277	246	31	595	
Total partially exempt from Federal income taxes.....	29,470	19,788	15,359	14,118	1,241	4,429	3,271	1,158	6,412	
III. <u>Subject to Federal income taxes</u>										
Treasury bills.....	9,234	5,291	5,134	5,069	65	157	139	19	1,837	
Certificates of indebtedness										
.65% May 1943.....	1,506	864	847	838	8	18	3	15	292	
7/8% August 1943.....	1,609	1,054	1,033	1,022	11	21	2	19	248	
7/8% November 1943.....	2,035	1,410	1,365	1,334	31	45	19	27	313	
7/8% December 1943.....	3,800	2,463	2,393	2,336	57	71	21	49	2	
7/8% February 1944.....	2,211	1,502	1,392	1,316	76	111	56	54	14	
Total certificates of indebtedness....	11,161	7,294	7,029	6,845	183	266	101	165	869	
Treasury notes										
3/4% September 1944.....	635	503	473	455	17	31	23	8	13	
1-1/4% March 1945.....	1,606	1,170	1,116	1,088	28	54	36	18	178	
3/4% December 1945.....	531	449	417	404	13	31	20	11	19	
1% March 1946.....	503	425	394	376	18	31	24	7	10	
1-1/2% December 1946.....	3,261	2,517	2,445	2,360	85	72	36	36	394	
Total Treasury notes.....	6,536	5,065	4,846	4,683	162	219	139	80	614	
Treasury bonds										
2% March 1948-50.....	1,115	840	626	478	148	214	199	15	120	
1-3/4% June 1948.....	3,062	2,473	2,229	2,134	95	244	190	53	7	
2% June 1949-51.....	1,014	795	637	538	99	158	142	16	128	
2% September 1949-51.....	1,292	1,087	953	810	144	134	116	18	55	
2% December 1949-51.....	2,098	1,567	1,340	1,171	169	226	203	23	127	
2% March 1950-52.....	1,963	1,549	1,319	1,192	127	231	216	15	118	
2% December 1951-55.....	510	399	363	341	22	37	27	9	22	
2-1/2% March 1952-54.....	1,024	702	562	239	322	140	130	10	82	
2-1/4% June 1952-55.....	1,501	1,177	931	595	336	246	222	24	94	
2-1/2% March 1956-58.....	1,449	1,090	552	228	324	538	518	20	47	
2-1/2% June 1962-67.....	2,118	1,515	187	-	187	1,327	1,240	87	181	
2-1/2% December 1963-68.....	2,831	1,865	510	-	510	1,355	1,285	70	267	
2-1/2% September 1967-72.....	2,716	1,681	1,064	733	331	616	557	60	308	
Total Treasury bonds.....	22,693	16,740	11,274	8,459	2,815	5,466	5,045	421	1,557	
Guaranteed issues 5/										
Commodity Credit Corporation										
1-1/8% February 1945.....	412	341	312	301	11	28	23	6	25	
Reconstruction Finance Corporation										
1-1/8% July 1943.....	324	260	251	246	5	9	2	8	11	
1% April 1944.....	571	439	426	417	9	13	5	8	72	
1% January 1945.....	75	-	-	-	-	-	-	-	75	
Total guaranteed issues.....	1,382	1,040	989	964	25	51	29	22	182	
Total subject to Federal income taxes...	51,006	35,430	29,271	26,021	3,250	6,160	5,453	706	5,328	
IV. <u>Grand total.....</u>	83,934	56,495	45,828	41,317	4,511	10,667	8,755	1,913	18,395	

(Continued on following page)

**Summary Data from Treasury Survey of Ownership of Securities
Issued or Guaranteed by the United States, March 31, 1943 - (Continued)**

Table II.- Distribution of Ownership for Each Issue Outstanding - (Continued)

PART B - PERCENTAGE DISTRIBUTION BY GROUPS OF INVESTORS

Issue, classified by tax-exemption provision	Public marketable interest-bearing securities 1/									
	Total amount out- standing	Held by banks and insurance companies covered in Treasury survey							Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors
		Total 6,977 institutions	6,229 banks			748 insurance companies				
			Total	5,739 commercial banks	490 mutual savings banks	Total	198 life insurance companies	550 fire, casualty, and marine insurance companies		
I. Wholly exempt from Federal income taxes 3/ Treasury notes										
1-1/8% June 1943.....	100.0	45.2	43.1	42.1	1.1	2.1	.4	1.7	8.6	46.2
1% September 1943.....	100.0	42.6	40.6	39.8	.8	2.0	1.1	.9	11.3	46.2
1-1/8% December 1943.....	100.0	35.4	29.2	28.6	.6	6.2	4.9	1.3	9.4	55.2
1% March 1944.....	100.0	43.4	42.2	41.6	.6	1.3	*	1.2	18.9	37.6
3/4% June 1944.....	100.0	42.9	41.2	40.9	.3	1.8	.6	1.2	15.8	41.3
1% September 1944.....	100.0	15.6	16.2	15.8	.5	.3	-	.3	16.6	66.9
3/4% March 1945.....	100.0	36.6	34.2	33.7	.4	2.4	.1	2.4	10.6	52.9
Total Treasury notes.....	100.0	38.8	36.4	35.8	.6	2.4	.9	1.5	12.6	48.6
Bonds										
Postal savings.....	100.0	10.1	9.7	9.4	.3	.4	.1	.3	28.6	61.3
Panama Canal.....	100.0	1.5	1.2	1.2	-	.3	.2	.1	-	98.5
Conversion.....	100.0	.5	.4	.4	-	.2	-	.2	-	99.5
Total bonds.....	100.0	6.5	6.2	6.0	.2	.3	.1	.2	17.1	76.4
Total wholly exempt from Federal income taxes.....	100.0	36.9	34.7	34.1	.6	2.3	.9	1.4	12.9	50.2
II. Partially exempt from Federal income taxes 4/										
Treasury bonds										
3-3/8% June 1943-47.....	100.0	48.1	43.9	37.7	6.2	4.2	2.0	2.2	22.8	29.1
3-1/4% October 1943-45.....	100.0	56.6	46.2	42.4	3.9	10.4	7.3	3.1	9.8	33.5
3-1/4% April 1944-46.....	100.0	54.7	41.2	37.6	3.6	13.5	10.4	3.1	16.1	29.2
4% December 1944-54.....	100.0	59.7	45.7	40.5	5.2	14.0	10.5	3.5	11.4	28.9
2-3/4% September 1945-47.....	100.0	63.1	46.4	41.8	4.6	16.7	13.4	3.2	13.7	23.2
2-1/2% December 1945.....	100.0	78.3	67.6	64.2	3.4	10.7	5.3	5.4	3.6	18.1
3-3/4% March 1946-56.....	100.0	64.1	43.1	37.8	5.2	21.1	18.4	2.6	14.3	21.5
3% June 1946-48.....	100.0	62.0	45.0	39.8	5.2	17.0	14.1	2.9	19.8	18.2
3-1/8% June 1946-49.....	100.0	59.7	43.2	37.2	6.0	16.5	13.7	2.8	10.7	29.6
4-1/4% October 1947-52.....	100.0	55.2	38.2	32.2	6.0	16.9	9.6	7.3	10.9	34.0
2% December 1947.....	100.0	84.7	79.9	78.2	1.7	4.8	.8	4.0	.2	15.1
2-3/4% March 1948-51.....	100.0	75.1	59.9	55.2	4.7	15.2	12.4	2.8	13.4	11.5
2-1/2% September 1948.....	100.0	89.0	80.1	78.1	2.1	8.9	5.5	3.3	1.0	10.0
2% December 1948-50.....	100.0	83.7	78.6	75.1	3.5	5.1	1.3	3.8	8.8	7.5
3-1/8% December 1949-52.....	100.0	77.2	52.7	45.7	7.0	24.5	17.8	6.8	9.4	13.3
2-1/2% December 1949-53.....	100.0	71.3	65.0	61.6	3.4	6.4	3.2	3.2	13.8	14.8
2-1/2% September 1950-52.....	100.0	78.8	64.8	59.6	5.2	14.1	9.6	4.4	10.3	10.9
2-3/4% June 1951-54.....	100.0	75.0	56.2	49.6	6.6	18.9	14.9	4.0	11.5	13.5
3% September 1951-55.....	100.0	45.7	34.1	27.2	7.2	11.3	8.2	3.1	12.9	41.4
2-1/4% December 1951-53.....	100.0	77.7	72.8	70.3	2.4	4.9	2.4	2.5	11.3	11.1
2% June 1953-55.....	100.0	87.5	84.2	82.8	1.4	3.3	.3	3.0	3.7	8.3
2-1/4% June 1954-56.....	100.0	80.1	64.9	63.4	1.5	15.2	10.1	5.1	6.8	13.1
2-7/8% March 1955-60.....	100.0	46.9	28.4	24.1	4.3	18.4	14.0	4.4	14.4	38.7
2-3/4% September 1956-59.....	100.0	66.9	43.0	39.4	3.6	23.8	16.5	7.3	14.2	18.9
2-3/4% June 1958-63.....	100.0	75.2	35.1	29.3	5.8	40.2	32.1	8.0	8.8	16.0
2-3/4% December 1960-65.....	100.0	67.8	35.1	31.1	4.0	32.7	24.3	8.4	8.7	23.5
Total Treasury bonds.....	100.0	66.5	50.9	46.5	4.4	15.6	11.4	4.2	11.6	21.9

(Continued on following page)

**Summary Data from Treasury Survey of Ownership of Securities
Issued or Guaranteed by the United States, March 31, 1943 - (Continued)**

Table II.- Distribution of Ownership for Each Issue Outstanding - (Continued)

PART B - PERCENTAGE DISTRIBUTION BY GROUPS OF INVESTORS-(Continued)

Issue, classified by tax-exemption provision	Public-marketable interest-bearing securities 1/										Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors
	Total amount out- standing	Held by banks and insurance companies covered in Treasury survey										
		Total 6,977 institutions	6,229 banks			748 insurance companies						
			Total	5,739 commer- cial banks	490 mutual savings banks	Total	198 life insurance companies	550 fire, casualty, and marine insurance companies				
II. Partially exempt from Federal income taxes 4/ (continued)												
Guaranteed issues 5/												
Commodity Credit Corporation												
3/4% May 1943.....	100.0	82.8	81.1	80.8	.3	1.8	.8	.9	1.5	15.6		
Federal Farm Mortgage Corporation												
3-1/4% March 1944-54.....	100.0	66.5	36.6	22.0	14.6	29.9	28.5	1.4	3.5	30.0		
3% May 1944-49.....	100.0	69.1	55.7	53.0	2.7	13.4	12.1	1.3	7.2	23.7		
Federal Housing Administration debentures.....	100.0	88.7	31.9	29.1	2.8	56.8	56.5	.3	5.1	6.2		
Home Owners' Loan Corporation												
3% May 1944-52.....	100.0	53.7	44.4	40.2	4.1	9.4	8.4	1.0	15.4	30.8		
1-1/2% June 1945-47.....	100.0	91.1	85.2	84.2	.9	5.9	5.0	.9	.4	8.6		
Federal Public Housing Authority												
1-3/8% February 1944.....	100.0	84.7	82.9	82.6	.3	1.8	.4	1.3	*	15.3		
Total guaranteed issues.....	100.0	72.8	63.2	60.5	2.7	9.6	8.5	1.1	6.6	20.6		
Total partially exempt from Federal income taxes.....	100.0	67.1	52.1	47.9	4.2	15.0	11.1	3.9	11.1	21.8		
III. Subject to Federal income taxes												
Treasury bills.....	100.0	57.3	55.6	54.9	.7	1.7	1.5	.2	22.8	19.9		
Certificates of indebtedness												
.65% May 1943.....	100.0	57.4	56.2	55.7	.6	1.2	.2	1.0	19.4	23.2		
7/8% August 1943.....	100.0	65.5	64.2	63.5	.7	1.3	.1	1.2	15.4	19.1		
7/8% November 1943.....	100.0	69.3	67.1	65.5	1.5	2.2	.9	1.3	15.4	15.4		
7/8% December 1943.....	100.0	64.8	63.0	61.5	1.5	1.9	.6	1.3	.1	35.1		
7/8% February 1944.....	100.0	67.9	62.9	59.5	3.4	5.0	2.6	2.5	.6	31.4		
Total certificates of indebtedness...	100.0	65.4	63.0	61.3	1.6	2.4	.9	1.5	7.8	26.9		
Treasury notes												
3/4% September 1944.....	100.0	79.3	74.4	71.7	2.7	4.9	3.6	1.2	2.0	18.8		
1-1/4% March 1945.....	100.0	72.8	69.5	67.7	1.7	3.4	2.3	1.1	11.1	16.1		
3/4% December 1945.....	100.0	84.5	78.6	76.1	2.5	5.9	3.8	2.1	3.6	11.9		
1% March 1946.....	100.0	84.6	78.4	74.8	3.6	6.2	4.7	1.5	2.0	13.4		
1-1/2% December 1946.....	100.0	77.2	75.0	72.4	2.6	2.2	1.1	1.1	12.1	10.7		
Total Treasury notes.....	100.0	77.5	74.1	71.7	2.5	3.4	2.1	1.2	9.4	13.1		
Treasury bonds												
2% March 1948-50.....	100.0	75.3	56.1	42.9	13.2	19.2	17.9	1.4	10.8	13.9		
1-3/4% June 1948.....	100.0	80.8	72.8	69.7	3.1	8.0	6.2	1.7	.2	19.0		
2% June 1949-51.....	100.0	78.4	62.8	53.1	9.7	15.5	14.0	1.5	12.7	9.0		
2% September 1949-51.....	100.0	84.1	73.8	62.6	11.1	10.4	9.0	1.4	4.3	11.6		
2% December 1949-51.....	100.0	74.7	63.9	55.8	8.1	10.8	9.7	1.1	6.0	19.3		
2% March 1950-52.....	100.0	78.9	67.2	60.7	6.5	11.8	11.0	.8	6.0	15.1		
2% December 1951-55.....	100.0	78.2	71.1	66.7	4.3	7.2	5.4	1.8	4.2	17.5		
2-1/2% March 1952-54.....	100.0	68.5	54.9	23.4	31.5	13.7	12.7	1.0	9.0	22.5		
2-1/4% June 1952-55.....	100.0	78.5	62.1	39.6	22.4	16.4	14.8	1.6	5.6	16.0		
2-1/2% March 1956-58.....	100.0	75.3	38.1	15.7	22.4	37.1	35.8	1.4	3.3	21.5		
2-1/2% June 1962-67.....	100.0	71.5	8.9	-	8.9	62.7	58.5	4.1	8.5	20.0		
2-1/2% December 1963-68.....	100.0	65.9	18.0	-	18.0	47.9	45.4	2.5	9.4	24.7		
2-1/2% September 1967-72.....	100.0	61.9	39.2	27.0	12.2	22.7	20.5	2.2	11.3	26.8		
Total Treasury bonds.....	100.0	73.8	49.7	37.3	12.4	24.1	22.2	1.9	6.9	19.4		
Guaranteed issues 5/												
Commodity Credit Corporation												
1-1/8% February 1945.....	100.0	82.7	75.9	73.1	2.7	6.9	5.5	1.4	6.0	11.2		
Reconstruction Finance Corporation												
1-1/8% July 1943.....	100.0	80.2	77.3	75.9	1.4	2.9	.5	2.4	3.3	16.5		
1% April 1944.....	100.0	76.9	74.5	73.0	1.6	2.3	.8	1.5	12.6	10.6		
1% January 1945.....	100.0	-	-	-	-	-	-	-	100.0	-		
Total guaranteed issues.....	100.0	75.2	71.6	69.8	1.8	3.7	2.1	1.6	13.2	11.6		
Total subject to Federal income taxes..	100.0	69.5	57.4	51.0	6.4	12.1	10.7	1.4	10.4	20.1		
IV. Grand total.....	100.0	67.3	54.6	49.2	5.4	12.7	10.4	2.3	10.8	21.9		

* Less than \$500,000 or less than .05%.

1/ Public marketable interest-bearing securities include all interest-bearing securities outstanding except (1) special issues to Government agencies and trust funds, (2) adjusted service bonds, (3) depositary bonds, (4) United States savings bonds, (5) tax series notes and (6) Commodity Credit Corporation demand obligations. Such obligations were held by institutions reporting, as follows: (1) depositary bonds: commercial banks, \$141 millions; (2) United States savings bonds: commercial banks, \$195 millions; mutual savings banks, \$102 millions; insurance companies, \$130 millions; all institutions, \$428 millions; (3) tax series notes: commercial banks, \$52 millions; mutual savings banks, \$1 million;

insurance companies, \$29 millions; all institutions, \$81 millions; (4) Commodity Credit Corporation demand obligations: holdings of these obligations are not reported.

2/ Excludes Exchange Stabilization Fund.

3/ Securities the income from which is exempt from the normal rates and the surtax rates of the Federal income tax.

4/ Securities the income from which is exempt from the normal rates of the Federal income tax. (In the case of partially tax-exempt Treasury bonds, interest derived from \$5,000 of principal amount owned by any single holder is also exempt from the surtax rates of the Federal income tax.)

5/ Excludes obligations sold directly to the Treasury.

PRICES AND YIELDS OF GOVERNMENT SECURITIES
(Including securities issued by Federal agencies)

Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the United States Government and by Federal Agencies

April 30, 1943

Table I.- Securities Issued or Guaranteed by the United States Government

PART A - TAXABLE BONDS, NOTES, AND CERTIFICATES

Amount out- stand- ing (Mil- lions)	Description	Price date (Price decimals are thirty-seconds)				Yield data 1/ 3/			Date of issue	Price range since first traded 2/ (Price decimals are thirty-seconds)				1943 price range 2/ (Price decimals are thirty-seconds)			
		Bid	Ask	Mean	Change in mean from Mar. 31, 1943	Yield 3/	Change in yield from Mar. 31, 1943	Matur- ity yield		High		Low		High		Low	
										Price	Date	Price	Date	Price	Date	Price	Date
Issued by U. S. Government																	
Treasury bonds																	
\$1,115	2 1/2 - 3/15/48-50	101.13	101.14	101.14	-.01	1.69%	-.00%	1.78%	3/15/41	104.05	8/2/41	100.22	2/25/41	101.23	2/13	101.08	1/2
3,062	1-3/4 - 6/15/48	100.19	100.21	100.20	+.03	1.62	-.02	-	12/1/42	100.21	4/24/43	100.01	12/23/42	100.21	4/24	100.08	1/4
1,014	2 - 6/15/49-51	100.23	100.25	100.24	+.04	1.87	-.02	1.90	1/15/42	101.11	4/15/42	100.06	8/5/42	100.30	2/10	100.20	4/12
1,292	2 - 9/15/49-51	100.20	100.22	100.21	+.05	1.89	-.03	1.92	5/15/42	100.26	2/4/43	100.04	10/6/42	100.26	2/4	100.15	4/7
2,098	2 - 12/15/49-51	100.16	100.18	100.17	+.05	1.91	-.03	1.93	7/15/42	100.24	2/3/43	100.03	8/5/42	100.24	2/3	100.12	4/14
1,963	2 - 3/15/50-52	100.13	100.15	100.14	+.05	1.93	-.03	1.95	10/19/42	100.22	2/3/43	100.01	11/2/42	100.22	2/3	100.09	4/14
510	2 - 12/15/51-55	100.09	100.11	100.10	+.02	1.96	-.01	1.97	12/15/41	101.16	12/5/41	100.01	12/5/42	100.18	2/3	100.06	4/12
1,024	2-1/2 - 3/15/52-54	103.30	104.00	103.31	+.07	2.01	-.03	2.09	3/31/41	106.16	8/2/41	101.04	3/20/41	104.06	2/13	103.20	1/2
1,501	2-1/4 - 6/15/52-55	101.21	101.23	101.22	+.08	2.05	-.03	2.09	2/25/42	101.28	2/3/43	100.16	2/18/42	101.28	2/3	101.09	1/2
1,449	2-1/2 - 3/15/56-58 4/	103.24	103.26	103.25	+.06	2.16	-.02	2.20	6/2/41	105.08	11/5/41	101.30	12/26/41	103.27	4/5	103.07	1/2
2,118	2-1/2 - 6/15/62-67 5/	100.14	100.16	100.15	+.05	2.47	-.01	2.47	5/5/42	100.23	2/4/43	100.00	8/17/42	100.23	2/4	100.09	4/12
2,831	2-1/2 - 12/15/63-68 5/	100.06	100.08	100.07	+.01	2.49	.00	2.49	12/1/42	100.20	1/14/43	100.01	12/24/42	100.20	1/14	100.04	4/28
2,716	2-1/2 - 9/15/67-72 4/	100.24	100.26	100.25	+.09	2.46	-.01	2.46	10/20/41	103.15	11/5/41	100.01	1/2/42	100.31	2/3	100.16	4/12
Treasury notes																	
635	3/4 D - 9/15/44	99.25	99.27	99.26	-.02	.89	+.05	-	1/31/41	100.21	9/10/41	99.11	12/10/41	99.30	2/4	99.21	1/2
1,606	1-1/4 C - 3/15/45	100.10	100.11	100.10	-.02	1.08	+.02	-	9/25/42	100.14	2/17/43	100.00	10/30/42	100.14	2/17	100.04	1/2
531	3/4 B - 12/15/45	99.17	99.19	99.18	-.02	.92	+.03	-	12/18/40	100.18	9/9/41	98.28	10/6/42	99.21	4/24	98.31	1/2
503	1 A - 3/15/46	99.19	99.21	99.20	-.04	1.13	+.04	-	11/1/41	100.18	10/25/41	99.02	12/29/42	99.25	3/24	99.03	1/2
3,261	1-1/2 B - 12/15/46	100.11	100.12	100.12	-.01	1.39	.00	-	6/5/42	100.15	5/29/42	100.01	1/2/43	100.14	4/21	100.01	1/2
Certificates of indebtedness 6/																	
1,506	.65% C - 5/1/43 1/	(Quoted on a yield basis)				8/	-	8/	9/21/42	(Quoted on a yield basis)				(Quoted on a yield basis)			
1,609	7/8 B - 8/1/43	.47%	.43%	.45%	-.09	-	-	-	8/15/42	.45%	4/30/43	.85%	8/11/42	.45%	4/30	.68%	1/7
2,035	7/8 D - 11/1/43	.71%	.69%	.70%	+.03	-	-	-	11/2/42	.66%	3/26/43	.84%	10/29/42	.66%	3/26	.78%	1/7
3,800	7/8 E - 12/1/43	.76%	.73%	.74%	+.02	-	-	-	12/1/42	.70%	3/29/43	.86%	12/26/42	.70%	3/29	.83%	1/4
2,211	7/8 A - 2/1/44	.78%	.75%	.76%	+.01	-	-	-	2/1/43	.72%	2/4/43	.82%	1/25/43	.72%	2/4	.82%	1/25
9/	7/8 C - 5/1/44	.82%	.80%	.81%	-	-	-	-	5/1/43	.81%	4/30/43	.82%	4/29/43	.81%	4/30	.82%	4/29
Guaranteed by U. S. Government 10/																	
\$412	Commodity Credit Corp. 1-1/8% 0 - 2/15/45	100.02	100.03	100.02	.00	1.09%	.00%	-	7/21/41	101.00	9/2/41	99.25	12/27/41	100.05	2/24	99.26	1/2
Reconstruction Finance Corporation																	
324	1-1/8% 0 - 7/15/43	100.03+	100.04+	100.04	-.01	.50	-.08	-	4/17/41	101.05	9/10/41	100.04	4/30/43	100.08	2/15	100.04	4/30
571	1 W - 4/15/44	100.04	100.05	100.04	-.02	.87	+.05	-	7/3/41	100.26	8/5/41	99.25	12/27/41	100.08	2/16	100.03	1/4

PART B - TAXABLE TREASURY BILLS

Amount out-standing (Millions)	Maturity date	Issue date	Discount				Amount out-standing (Millions)	Maturity date	Issue date	Discount			
			Bid	Ask	Mean	Change in mean from Mar. 31, 1943				Bid	Ask	Mean	Change in mean from Mar. 31, 1943
\$702	5/5/43	2/3/43	.37%	.25%	.31%	-.03%	\$802	6/23/43	3/24/43	.37%	.30%	.34%	-.02%
708	5/12/43	2/10/43	.37	.25	.31	-.03	805	6/30/43	3/31/43	.37	.30	.34	-.02
703	5/19/43	2/17/43	.37	.25	.31	-.05	805	7/7/43	4/7/43	.37	.35	.36	-
701	5/26/43	2/24/43	.37	.25	.31	-.05							
701	6/2/43	3/3/43	.37	.25	.31	-.05	804	7/14/43	4/14/43	.37	.35	.36	-
705	6/9/43	3/10/43	.37	.25	.31	-.05	906	7/21/43	4/21/43	.37	.35	.36	-
802	6/16/43	3/17/43	.37	.30	.34	-.02	902	7/28/43	4/28/43	.37	.35	.36	-

(Continued on following page)

**Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the
United States Government and by Federal Agencies
April 30, 1943 - (Continued)**

Table I.- Securities Issued or Guaranteed by the United States Government - (Continued)

PART C - TAX-EXEMPT BONDS AND NOTES

Amount out- stand- ing (Mil- lions)	Description	Price date (Price decimals are thirty-seconds)			Yield data 1/			Date of issue	Price range since first traded 2/ (Price decimals are thirty-seconds)				1943 price range 2/ (Price decimals are thirty-seconds)				
		Bid	Ask	Mean	Change in mean from Mar. 31, 1943	Yield 3/	Change in yield from Mar. 31, 1943		Matur- ity yield	High		Low		High		Low	
										Price	Date	Price	Date	Price	Date	Price	Date
Issued by U. S. Government																	
\$ 454	<u>Treasury bonds</u> 3-3/8 - 6/15/43-47 11/	100.11	100.12	100.12	-.08	.20%	-.14%	-	6/15/27	111.14	5/5/39	87.20	1/11/32	101.10	1/5	100.12	4/30
1,401	3-1/4 - 10/15/43-45	101.06	101.07	101.06	-.08	.61	+.04	2.75%	10/15/33	111.07	6/5/39	97.29	1/10/34	102.00	1/12	101.06	4/30
1,519	3-1/4 - 4/15/44-46	102.13	102.14	102.14	-.07	.67	-.01	2.39	4/16/34	111.26	6/7/39	99.30	9/17/34	103.06	1/12	102.14	4/30
1,037	4 - 12/15/44-54	105.05	105.07	105.06	-.02	.77	-.12	3.45	12/15/24	116.19	6/22/39	94.05	1/11/32	106.05	1/5	105.06	4/30
1,214	2-3/4 - 9/15/45-47	104.09	104.11	104.10	.00	.90	-.07	1.72	9/16/35	110.12	12/12/40	99.27	9/17/35	104.26	2/13	104.07	4/14
541	2-1/2 - 12/15/45	104.04	104.06	104.05	+.03	.89	-.09	-	12/15/37	109.24	12/14/40	101.31	12/15/37	104.18	2/17	104.01	4/14
489	3-3/4 - 3/15/46-56	107.20	107.22	107.21	-.05	1.03	-.03	3.03	3/15/26	116.14	12/14/40	89.18	1/12/32	108.17	2/2	107.19	4/14
1,036	3 - 6/15/46-48	106.00	106.02	106.01	+.02	1.03	-.07	1.76	6/15/34	112.28	12/16/40	97.28	9/17/34	106.21	1/11	105.28	4/13
819	3-1/8 - 6/15/46-49	106.11	106.13	106.12	+.01	1.04	-.07	2.01	6/15/31	113.19	12/14/40	83.05	1/11/32	107.01	1/14	106.08	4/14
759	4-1/4 - 10/15/47-52	113.06	113.08	113.07	-.04	1.19	-.03	2.66	10/16/22	122.22	12/14/40	98.18	10/8/23	114.01	2/3	113.06	4/14
701	2 - 12/15/47	104.04	104.06	104.05	+.04	1.08	-.04	-	12/15/38	107.20	12/12/40	99.14	9/25/39	104.09	2/8	103.30	4/13
1,223	2-3/4 - 3/15/48-51	107.00	107.02	107.01	.00	1.26	-.02	1.79	3/16/36	111.18	12/12/40	99.10	4/1/37	107.10	2/4	106.27	4/14
451	2-1/2 - 9/15/48	106.17	106.19	106.18	+.03	1.23	-.04	-	3/15/38	111.01	12/12/40	100.30	4/2/38	106.19	4/26	106.11	4/12
571	2 - 12/15/48-50	104.06	104.08	104.07	+.07	1.22	-.05	1.41	12/8/39	107.00	12/12/40	101.10	5/24/40	104.08	4/24	103.20	1/2
491	3-1/8 - 12/15/49-52	110.17	110.19	110.18	+.11	1.45	-.07	1.92	12/15/34	115.04	12/12/40	101.07	12/15/34	110.19	4/27	110.06	3/30
1,786	2-1/2 - 12/15/49-53	106.15	106.17	106.16	+.07	1.47	-.04	1.82	12/15/36	108.28	12/10/40	96.19	4/8/37	106.18	4/20	105.30	1/2
1,186	2-1/2 - 9/15/50-52	106.28	106.30	106.29	+.11	1.51	-.05	1.70	9/15/38	108.30	12/10/40	99.15	9/25/39	106.30	4/26	106.09	1/25
1,627	2-3/4 - 6/15/51-54	108.28	108.30	108.29	+.20	1.58	-.09	1.86	6/15/36	110.26	11/12/41	98.16	4/1/37	108.30	4/26	107.30	1/2
755	3 - 9/15/51-55	110.28	110.30	110.29	+.23	1.60	-.10	2.00	9/15/31	113.24	12/30/40	82.08	1/11/32	110.30	4/26	110.01	1/2
1,118	2-1/4 - 12/15/51-53	105.19	105.21	105.20	+.22	1.55	-.09	1.67	12/22/39	107.01	11/22/41	101.08	5/24/40	105.21	4/20	104.20	1/2
725	2 - 6/15/53-55	103.31	104.01	104.00	+.22	1.57	-.08	1.64	10/7/40	105.14	11/22/41	101.19	2/15/41	104.04	4/20	103.05	1/2
681	2-1/4 - 6/15/54-56	105.27	105.29	105.28	+.19	1.67	-.06	1.75	7/22/40	107.08	11/12/41	102.02	7/24/40	106.01	4/20	104.23	1/2
2,611	2-7/8 - 3/15/55-60	110.29	110.31	110.30	+.12	1.84	-.13	2.10	3/15/35	112.16	11/1/41	98.30	9/20/35	110.30	4/30	109.04	1/2
962	2-3/4 - 9/15/56-59 12/	109.30	110.00	109.31	+.09	1.90	-.11	2.03	9/15/36	111.31	10/29/41	98.10	4/1/37	109.31	4/30	108.12	1/2
919	2-3/4 - 6/15/58-63 12/	109.27	109.29	109.28	+.06	1.99	-.09	2.14	6/15/38	112.04	11/1/41	99.15	9/25/39	109.28	4/30	108.13	3/24
1,485	2-3/4 - 12/15/60-65 12/	110.10	110.12	110.11	+.09	2.05	-.08	2.17	12/15/38	112.24	11/1/41	99.14	9/25/39	110.11	4/30	108.26	3/24
16	<u>Other bonds 13/</u> 3% Conversion - 1/1/46	106.08	106.24	106.16	-.04	.54	-.03	-	1/1/16	115.00	1935	75.00	1920	107.08	1/11	106.16	4/30
13	3% Conversion - 1/1/47	108.08	108.24	108.16	-.04	.65	-.02	-	1/1/17	115.00	1935	75.00	1920	109.00	1/11	108.16	4/30
50	3 Panama Canal - 6/1/61	128.16	130.00	129.08	.00	1.20	-.01	-	6/1/11	129.08	4/30/43	75.00	6/18/21	129.08	4/30	127.30	1/11
629	<u>Treasury notes</u> 1-1/8 A- 6/15/43	100.02	100.03	100.03	-.02	.33	-.03	-	6/15/38	103.00	4/3/40	99.04	9/6/39	100.11	1/6	100.03	4/30
279	1 C- 9/15/43	100.07	100.08	100.08	-.01	.32	-.06	-	6/15/40	102.15	11/8/40	100.08	4/30/43	100.15	1/7	100.08	4/30
421	1-1/8 B- 12/15/43	100.14	100.15	100.15	-.01	.37	-.04	-	12/15/38	103.08	4/2/40	98.30	9/6/39	100.24	2/10	100.15	4/30
515	1 B- 3/15/44	100.16	100.17	100.16	-.02	.42	+.01	-	11/1/39	102.15	11/9/40	100.13	6/10/40	100.24	2/5	100.16	4/30
416	3/4 A- 6/15/44	100.11	100.13	100.12	.00	.41	-.03	-	6/15/39	101.15	9/27/41	97.16	9/6/39	100.17	2/15	100.12	4/30
283	1 C- 9/15/44	100.26	100.28	100.27	-.01	.38	-.02	-	12/22/39	102.16	12/9/40	100.10	6/11/40	100.31	2/24	100.27	4/30
718	3/4 A- 3/15/45	100.18	100.20	100.19	+.01	.43	-.03	-	3/15/40	101.16	8/6/41	98.26	6/10/40	100.21	4/24	100.16	1/2
Guaranteed by U. S. Government 10/																	
\$289	<u>Commodity Credit Corp.</u> 3/4 F- 5/1/43	8/	8/	8/	-	8/	-	8/	8/1/40	101.02	12/14/40	100.00	4/28/43	100.03	3/17	100.00	4/28
95	<u>Federal Farm Mortgage Corp.</u> 3-1/4 - 3/15/44-54	102.04	102.05	102.04	-.09	.78%	+.07%	3.11%	3/15/34	110.07	6/8/39	98.02	9/18/34	103.02	1/5	102.04	4/30
835	3 - 5/15/44-49	102.10	102.11	102.10	-.06	.75	+.01	2.58	5/15/34	109.22	6/5/39	95.03	9/12/34	103.04	1/5	102.10	4/30
779	<u>Home Owners' Loan Corp.</u> 3% A- 5/1/44-52	102.07	102.08	102.08	-.06	.73	-.01	2.72	5/1/34	109.18	6/6/39	95.03	9/12/34	103.01	1/5	102.08	4/30
755	1-1/2 M- 6/1/45-47	101.04	101.06	101.05	.00	.94	-.02	1.21	6/1/39	103.26	12/13/40	96.24	9/25/39	101.13	2/8	101.04	4/17
114	<u>Federal Public Housing Authority</u> 1-3/8 B- 2/1/44	100.18	100.20	100.19	-.02	.58	-.01	-	2/1/39	103.02	12/14/40	99.07	9/25/39	100.24	2/13	100.19	4/30

- 1/ When the price of a security is such as to result in a negative yield, the excess of price over zero yield is given in the yield column in thirty-seconds.
- 2/ Prices represent the mean of closing bid and ask quotations in the over-the-counter market except that prices of Treasury, Federal Farm Mortgage Corporation, and Home Owners' Loan Corporation bonds for the period prior to October 1, 1935 represent closing prices on the New York Stock Exchange. "When issued" prices are included beginning October 1, 1939. Dates of highs and lows, in case of recurrence, are the latest dates.
- 3/ Computed on mean price to call date when mean price is above par and to maturity date when mean price is below par.
- 4/ Included in average of long-term taxable Treasury bonds shown later in this chapter.
- 5/ Security is not transferable to commercial banks until ten years after issue date.

- 6/ Quoted on yield basis since November 12, 1942; prior price quotations have been converted to yields for back figures.
- 7/ Quoted on price basis beginning April 24, 1943; price quotations have been converted to yields.
- 8/ Not quoted.
- 9/ This security was issued in the amount of \$1,655 millions on May 1, 1943.
- 10/ Excludes Federal Housing Administration debentures and issues held entirely by government agencies.
- 11/ Called on February 14, 1943 for redemption on June 15, 1943.
- 12/ Included in average of long-term partially tax-exempt Treasury bonds shown later in this chapter.
- 13/ Excludes postal savings bonds.

**Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the
United States Government and by Federal Agencies**

April 30, 1943 - (Continued)

Table II. - Securities Issued by Federal Agencies but not Guaranteed by the United States

PART A - ISSUES QUOTED ON A PRICE BASIS

Amount out- stand- ing (Mil- lions)	Description	Price date (Price decimals are thirty-seconds)				Yield date 1/ 3/			Date of issue	Price range since first traded 2/ (Price decimals are thirty-seconds)				1943 price range 2/ (Price decimals are thirty-seconds)			
		Bid	Ask	Mean	Change in mean from Mar. 31, 1943	Yield 3/ Mar. 31, 1943	Change in yield from Mar. 31, 1943	Matu- rity yield		High		Low		High		Low	
										Price	Date	Price	Date	Price	Date	Price	Date
	<u>Federal Land Banks 4/</u>																
\$125	4% - 7/1/44-46	103.26	104.00	103.29	-.08	.61%	-.04%	2.70%	7/1/34	114.04	6/5/39	94.12	9/18/34	104.28	1/4	103.29	4/30
71	4 - 7/15/44-64	103.28	104.08	104.02	-.04	.59	-.13	3.72	7/15/34	112.02	12/10/40	104.01	4/24/43	104.28	1/5	104.01	4/24
157	3-1/4 - 5/1/45-55	104.24	105.02	104.29	-.07	.76	.00	2.77	5/1/35	111.12	12/10/40	99.28	10/2/35	105.22	1/11	104.29	4/30
230	3 - 7/1/45-55	104.20	104.28	104.24	-.08	.78	+.03	2.54	7/1/35	110.12	12/10/40	97.24	10/2/35	105.16	2/16	104.24	4/30
171	3 - 1/1/46-56	105.28	106.04	106.00	-.04	.72	-.02	2.45	1/1/36	111.12	12/10/40	98.08	2/13/36	106.24	1/6	106.00	4/30
170	3 - 5/1/46-56	106.20	106.28	106.24	-.12	.72	+.06	2.39	5/1/36	111.22	12/10/40	98.30	4/8/37	107.18	1/11	106.24	4/30
	<u>Federal National Mortgage Association</u>																
30	2% A - 5/16/39-43	100.01	100.04	100.02	-.04	.12	-.34	.12	5/16/38	102.04	6/7/39	99.16	9/23/39	100.18	1/2	100.02	4/30
55	1-5/8 B - 1/3/40-44 5/	100.20	100.23	100.22	.00	.47	-.24	.59	1/3/39	102.04	1/4/41	97.28	9/26/39	100.23	2/6	100.20	1/27

PART B - ISSUES QUOTED ON A YIELD BASIS

Amount outstanding (Millions)	Description	Date of issue	Yield			
			Bid	Ask	Mean	Change in mean from March 31, 1943
	<u>Federal Home Loan Banks 6/</u>					
\$35	3/4% B - 10/1/43	4/1/43	.75%	.60%	.68%	-
	<u>Federal Intermediate Credit Banks 6/</u>					
16	.85% - 5/1/43	7/1/42	7/	-	-	-
18	3/4 - 5/1/43	10/1/42	7/	-	-	-
20	.85 - 6/1/43	8/1/42	.50	-	.50	-.10%
24	.70 - 6/1/43	12/1/42	.50	-	.50	-.10
23	.90 - 7/1/43	9/1/42	.60	-	.60	-.05
21	.70 - 7/1/43	12/30/42	.60	-	.60	-.05
20	.85 - 8/2/43	11/2/42	.65	-	.65	.00
11	.65 - 8/2/43	3/1/43	.65	-	.65	.00
31	.80 - 9/1/43	12/1/42	.65	-	.65	-.05
30	.80 - 10/1/43	1/2/43	.70	-	.70	-.05
27	.85 - 11/1/43	2/1/43	.75	-	.75	-.05
20	.80 - 12/1/43	3/1/43	.80	-	.80	.00
20	.85 - 1/3/44	4/1/43	.85	-	.85	-

1/ When the price of a security is such as to result in a negative yield, the excess of price over zero yield is given in the yield columns in thirty-seconds.

2/ Prices represent the mean of closing bid and ask quotations in the over-the-counter market. "When issued" prices are included beginning November 1, 1941. Dates of highs and lows, in case of recurrence, are the latest dates.

3/ Computed on mean price to call date when mean price is above par and to maturity date when mean price is below par.

4/ Exclude issues completely held by Farm Credit Administration agencies.

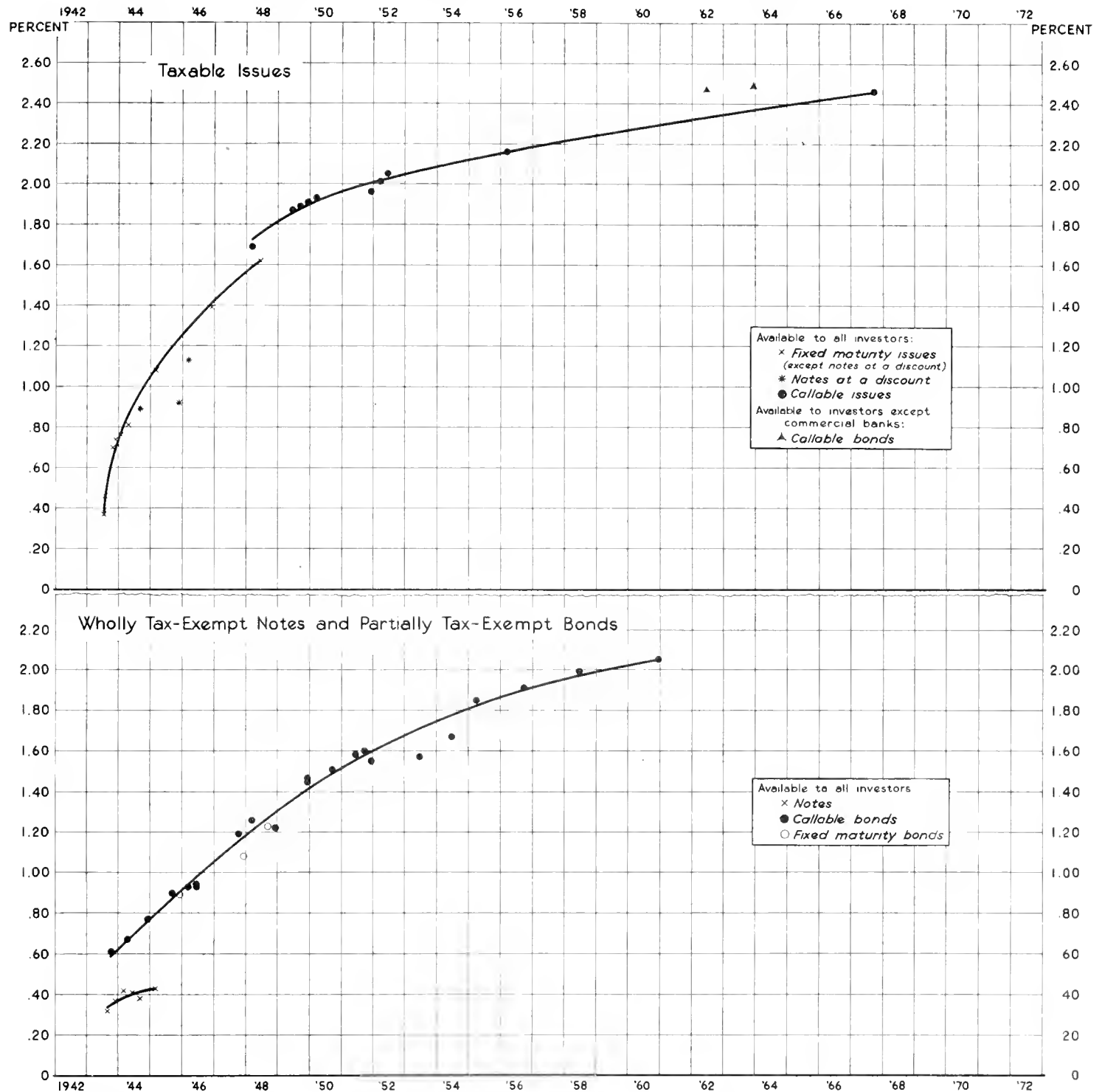
5/ Callable on 30 days' notice at 100-1/2 on July 3, 1943. "Yield" is computed to maturity or call, depending on which date gives the lower yield.

6/ Taxable issues.

7/ Not quoted.

YIELDS OF TREASURY SECURITIES APR. 30 1943

Based on Mean of Closing Bid and Asked Quotations



Explanation: The points represent yields to call date when prices are above par, and to maturity date when prices are at par or below. The smooth curves for the various classes of points are fitted by eye. Issues for which an exchange offer has been made or which are due or callable in less than 3 months are excluded.

Average Yields of Long-Term Treasury and Corporate Bonds

(Percent)

Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 2/	High-grade corporate bonds 3/	Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 2/	High-grade corporate bonds 3/	Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 2/	High-grade corporate bonds 3/
Monthly Series 4/											
1935-Jan.....	2.88	-	3.60	1938-Jan.....	2.65	-	3.17	1941-Jan.....	1.99	-	2.57
Feb.....	2.79	-	3.52	Feb.....	2.54	-	3.15	Feb.....	2.10	-	2.71
Mar.....	2.77	-	3.49	Mar.....	2.64	-	3.16	Mar.....	2.01	-	2.73
Apr.....	2.74	-	3.47	Apr.....	2.62	-	3.25	Apr.....	1.96	-	2.76
May.....	2.72	-	3.48	May.....	2.51	-	3.14	May.....	1.92	-	2.75
June.....	2.72	-	3.43	June.....	2.52	-	3.15	June.....	1.91	-	2.70
July.....	2.69	-	3.35	July.....	2.52	-	3.12	July.....	1.90	-	2.66
Aug.....	2.76	-	3.44	Aug.....	2.51	-	3.10	Aug.....	1.94	-	2.65
Sept.....	2.85	-	3.47	Sept.....	2.58	-	3.12	Sept.....	1.94	-	2.64
Oct.....	2.85	-	3.46	Oct.....	2.48	-	3.06	Oct.....	1.88	2.23	2.61
Nov.....	2.83	-	3.41	Nov.....	2.50	-	3.04	Nov.....	1.85	2.22	2.57
Dec.....	2.83	-	3.39	Dec.....	2.49	-	3.02	Dec.....	1.96	2.37	2.68
1936-Jan.....	2.80	-	3.32	1939-Jan.....	2.47	-	2.96	1942-Jan.....	2.01	2.37	2.76
Feb.....	2.77	-	3.26	Feb.....	2.44	-	2.90	Feb.....	2.09	2.39	2.80
Mar.....	2.71	-	3.24	Mar.....	2.34	-	2.87	Mar.....	2.00	2.35	2.80
Apr.....	2.68	-	3.24	Apr.....	2.30	-	2.92	Apr.....	1.98	2.34	2.77
May.....	2.66	-	3.22	May.....	2.17	-	2.86	May.....	1.97	2.35	2.76
June.....	2.66	-	3.19	June.....	2.13	-	2.78	June.....	1.97	2.33	2.75
July.....	2.65	-	3.18	July.....	2.16	-	2.76	July.....	2.00	2.34	2.74
Aug.....	2.61	-	3.18	Aug.....	2.21	-	2.79	Aug.....	2.02	2.34	2.73
Sept.....	2.60	-	3.15	Sept.....	2.65	-	3.29	Sept.....	2.03	2.34	2.73
Oct.....	2.62	-	3.14	Oct.....	2.60	-	3.14	Oct.....	2.05	2.33	2.72
Nov.....	2.53	-	3.11	Nov.....	2.46	-	2.93	Nov.....	2.06	2.34	2.71
Dec.....	2.51	-	3.07	Dec.....	2.35	-	2.86	Dec.....	2.09	2.36	2.72
1937-Jan.....	2.47	-	3.09	1940-Jan.....	2.30	-	2.81	1943-Jan.....	2.06	2.32	2.70
Feb.....	2.46	-	3.24	Feb.....	2.32	-	2.79	Feb.....	2.06	2.32	2.68
Mar.....	2.60	-	3.36	Mar.....	2.25	-	2.77	Mar.....	2.08	2.33	2.70
Apr.....	2.80	-	3.43	Apr.....	2.25	-	2.74	Apr.....	2.02	2.32	2.68
May.....	2.76	-	3.36	May.....	2.38	-	2.87				
June.....	2.76	-	3.31	June.....	2.39	-	2.93				
July.....	2.72	-	3.27	July.....	2.28	-	2.85				
Aug.....	2.72	-	3.25	Aug.....	2.25	-	2.80				
Sept.....	2.77	-	3.26	Sept.....	2.18	-	2.71				
Oct.....	2.76	-	3.26	Oct.....	2.10	-	2.70				
Nov.....	2.71	-	3.22	Nov.....	1.97	-	2.65				
Dec.....	2.67	-	3.17	Dec.....	1.89	-	2.59				
Weekly Series - Saturday Figures 5/											
1942-Nov. 7.....	2.05	2.33	2.70	1943-Jan. 2.....	2.08	2.34	2.72	1943-Mar. 6.....	2.06	2.33	2.71
14.....	2.05	2.32	2.70	9.....	2.06	2.32	2.71	13.....	2.07	2.33	2.70
21.....	2.06	2.35	2.70	16.....	2.06	2.32	2.70	20.....	2.09 6/	2.33	2.70
28.....	2.09	2.36	2.72	23.....	2.06	2.32	2.69	27.....	2.08	2.33	2.68
				30.....	2.06	2.32	2.69				
Dec. 5.....	2.09	2.36	2.72	Feb. 6.....	2.06	2.31	2.68	Apr. 3.....	2.05	2.32	2.69
12.....	2.09	2.36	2.73	13.....	2.06	2.32	2.68	10.....	2.05	2.32	2.69
19.....	2.08	2.36	2.71	20.....	2.06	2.32	2.68	17.....	2.00	2.32	2.68
26.....	2.08	2.36	2.72	27.....	2.05	2.32	2.69	24.....	1.99	2.31	2.68
Daily Series											
1943-Apr. 1.....	2.07	2.32	2.70	1943-Apr. 12.....	2.04	2.32	2.70	1943-Apr. 22.....	1.99	2.31	2.67
2.....	2.06	2.32	2.69	13.....	2.03	2.32	2.69	23.....	1/	1/	1/
3.....	2.05	2.32	2.69	14.....	2.02	2.32	2.69	24.....	1.99	2.31	2.68
				15.....	2.01	2.32	2.68				
5.....	2.04	2.32	2.69	16.....	2.00	2.32	2.68	26.....	1.99	2.31	2.67
6.....	2.05	2.32	2.68	17.....	2.00	2.32	2.68	27.....	1.99	2.31	2.68
7.....	2.05	2.32	2.69					28.....	1.99	2.32	2.68
8.....	2.05	2.32	2.68	19.....	1.99	2.32	2.69	29.....	1.99	2.32	2.68
9.....	2.05	2.32	2.69	20.....	1.99	2.31	2.69	30.....	1.98	2.31	2.68
10.....	2.05	2.32	2.69	21.....	1.99	2.31	2.67				

Basis of Computation: (1) Treasury bond yields are computed on the basis of the mean of bid and ask quotations in the over-the-counter market, beginning September 2, 1941; previously, closing prices on the New York Stock Exchange were used on days when sales took place on the Exchange in a particular issue and the mean of closing bid and ask quotations on the New York Stock Exchange on days when no sales took place. (2) Corporate bond yields are computed on the basis of closing prices on the New York Stock Exchange and the New York Curb Exchange; on days when an issue does not sell, the price of the last preceding sale is used.

Back Figures: See "Treasury Bulletin" for July 1941, pages 21-26, and subsequent issues.

1/ Average of partially tax-exempt Treasury bonds neither due nor callable for twelve years. Partially tax-exempt bonds are those the interest on which is exempt from the normal rates of the Federal income tax. (In addition, interest derived from \$5,000 aggregate principal amount of partially tax-exempt Treasury bonds

and United States savings bonds issued before March 1, 1941 is exempt from the surtax rates of the Federal income tax.)

2/ Average of taxable Treasury bonds neither due nor callable for twelve years. Bonds which may not be held by all classes of investors (the 2-1/2's of 1962-67, the 2-1/2's of 1963-68, and the 2-1/2's of 1964-69) are excluded from the average. Taxable bonds are those the interest on which is subject to both the normal and surtax rates of the Federal income tax. This average commenced October 20, 1941.

3/ For discussion of composition of high-grade corporate bond average, see "Treasury Bulletin" for April 1943, page 61.

4/ Monthly averages of daily figures. Prior to April 1, 1938, corporate bonds are averages of Saturday figures.

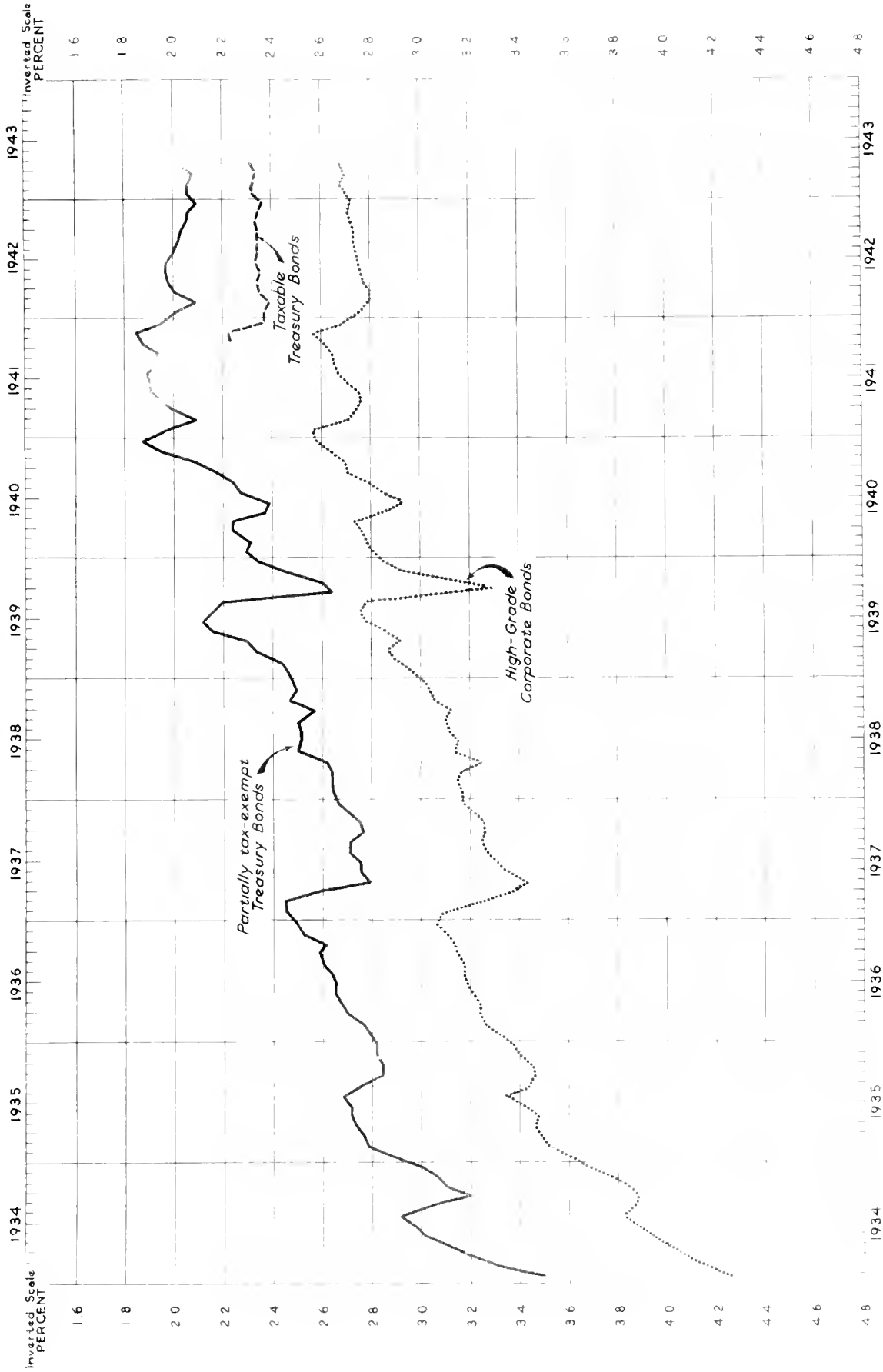
5/ On days when the exchanges are closed, the date and prices of the previous day are used.

6/ Indicates change in composition of the average.

1/ Holiday.

AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS

Monthly Series¹



¹Monthly average of daily yields.

GOVERNMENT CORPORATIONS AND CREDIT
AGENCIES OF THE UNITED STATES

Assets and Liabilities of Government Corporations and Credit Agencies

March 31, 1943

(In millions of dollars)

Corporation or agency	Assets											
	Total	Loans	Pre-ferred capital stock, etc.	Cash 1/	Investments			Accounts and other receivables 2/	Real estate and other business property	Interagency assets		Other assets
					U. S. Government securities	Securities guaranteed by United States	Other			Due from Government corporations and agencies	Capital stock and paid-in surplus of Government corporations	
Banks for cooperatives.....	256.5	111.0	-	28.9	33.6	.2	80.8	1.3	.1	.1	-	.1
Commodity Credit Corporation.....	2,079.5	275.8	-	2.0	-	-	-	74.9	26.4	-	-	1,700.4 3/
Disaster Loan Corporation.....	21.2	5.9	-	*	-	-	-	15.1	*	-	-	.1
Export-Import Bank of Washington.....	198.7	121.1	-	1.1	-	-	-	76.5	*	-	-	.1
Farm Credit Administration.....	257.4	243.5	-	9.9	-	-	-	.3	-	-	-	3.7
Farm Security Administration.....	565.3	462.9	-	-	-	-	-	25.7	.8	75.2	-	.7
Federal Crop Insurance Corporation.....	29.6	-	-	4.8	-	-	-	6.2	-	-	-	18.6
Federal Deposit Insurance Corporation....	684.1	37.2	-	17.1	574.7	-	-	33.2	.1	.4	-	21.4
Federal Farm Mortgage Corporation.....	1,143.7	483.3	-	7.7	-	80.0	514.3	45.0	-	3.3	-	10.0
Federal home loan banks.....	260.7	78.6	-	54.2	126.3	1.0	-	.5	-	-	-	.1
Federal Housing Administration.....	117.7	-	-	22.2	47.6	-	*	41.8	1.3	.5	-	4.4
Federal intermediate credit banks.....	384.1	265.8	-	28.6	36.0	-	-	2.1	-	51.4	-	.2
Federal land banks 4/.....	2,065.0	1,539.8	-	48.1	172.1	93.7	6.2	150.0	5.3	9.0	-	40.7
Federal National Mortgage Association....	212.4	206.5	-	-	-	.7	-	4.8	*	-	-	.4
Federal Prison Industries, Incorporated..	16.4	-	-	4.9	-	-	-	2.3	7.5	-	-	1.6
Federal Public Housing Authority.....	548.7	381.0	-	25.4	7.2	-	*	7.0	128.2	-	-	-
Federal Savings and Loan Insurance Corporation.....	139.6	-	-	1.2	31.7	99.6	-	7.2	-	-	-	-
Federal Security Agency - student war loans 5/.....	4.2	1.7	-	-	-	-	-	2.5	-	-	-	-
Home Owners' Loan Corporation.....	2,015.0	1,507.4	109.4	64.2	10.0	-	-	5.7	2.6	-	100.0	215.9
Inland Waterways Corporation 5/.....	24.1	.4	-	1.5	3.8	-	-	1.6	16.8	-	-	*
Interior Department (Indian loans).....	2.6	2.6	-	-	-	-	-	-	-	-	-	-
Panama Railroad Company 5/.....	71.0	-	-	9.7	7.7	-	*	.7	47.6	5.1	-	.2
Production credit corporations.....	127.6	-	-	.7	35.1	-	91.3	.4	*	-	-	.1
Public Works 6/.....	89.4	89.4	-	-	-	-	-	-	-	-	-	-
Puerto Rico Reconstruction Administration	22.6	6.1	1.2	2.3	-	-	-	.3	-	*	-	12.6
Reconstruction Finance Corporation.....	6,852.6 7/	1,529.7	358.5	7.3 8/	62.6	-	8.3	34.8 7/8/	.9	4,429.9	360.7	59.8
Regional agricultural credit corporations	64.0	13.8	-	50.0	-	-	-	.1	-	-	-	*
RFC Mortgage Company, The.....	110.5	97.2	-	*	-	.4	-	2.3	6.7	-	-	3.8
Rural Electrification Administration.....	359.5	344.8	-	-	-	-	-	9.3	-	5.5	-	-
Tennessee Valley Authority.....	638.5	-	-	11.0	.3	-	-	6.5	617.7	3.0	-	.1
Tennessee Valley Associated Cooperatives, Inc.....	.3	.3	*	*	-	-	*	-	-	-	-	-
United States Maritime Commission.....	4,102.2	20.1	-	*	-	-	55.8	29.7	17.4	4.1	-	3,975.1
War corporations and activities (World War I) 9/.....	6.1	-	-	.6	.1	-	*	4.5	*	-	-	.8
War corporations (World War II) 10/.....	5,450.7	150.4	1.1	193.9	-	-	1.0	641.9	15.0	.2	-	4,447.2
War Shipping Administration.....	764.8	-	-	-	-	-	-	68.6	513.2	37.8	-	145.2
Other Government agencies 11/.....	6,305.8	26.5	11.5	-	-	-	-	-	-	6,240.2	-	27.6
Gross total.....	35,991.8	8,002.6	481.7	597.3	1,148.8	275.7	757.8	1,303.3	1,407.5	10,865.6	460.7	10,690.8
Adjustment to eliminate interagency interests.....	-11,326.3	-	-	-	-	-	-	-	-	-10,865.6	-460.7	-
Net total.....	24,665.4	8,002.6	481.7	597.3	1,148.8	275.7	757.8	1,303.3	1,407.5	0	0	10,690.8

(Continued on following page)

Assets and Liabilities of Government Corporations and Credit Agencies

March 31, 1943 - (Continued)

(In millions of dollars)

Corporation or agency	Liabilities and reserves						Excess of assets (Total proprietary interest)	Proprietary interest				
	Total	Liabilities				Re-serves		Pri-vately owned	Owned by United States ^{12/}			
		Guaran-teed by United States (includes accrued interest)	Not guaran-teed by United States	Due to Government corporations and agencies					Total	Capital stock	Surplus	Non-stock
				Treasury	Other							
Banks for cooperatives.....	53.8	-	.8	-	51.4	1.6	202.7	5.6	197.1	172.0	25.1	-
Commodity Credit Corporation.....	1,996.8	780.3	271.6	851.7	-	93.2	82.7	-	82.7	100.0	-17.3	-
Disaster Loan Corporation.....	.1	-	.1	-	-	-	21.0	-	21.0	24.0	-3.0	-
Export-Import Bank of Washington.....	.9	-	.3	-	.6	-	197.8	-	197.8	175.0	22.8	-
Farm Credit Administration.....	213.7	-	.3	-	-	213.4	43.8	-	43.8	-	-	43.8
Farm Security Administration.....	257.3	-	16.4	-	240.9	-	308.0	-	308.0	-	-	308.0
Federal Crop Insurance Corporation.....	16.1	-	16.1	-	-	.1	13.5	-	13.5	35.0	-21.5	-
Federal Deposit Insurance Corporation....	394.8	-	18.7	-	-	376.1	289.3	139.3	150.0	150.0	-	-
Federal Farm Mortgage Corporation.....	1,043.7	943.1	7.9	-	1.7	91.0	100.0	-	100.0	100.0	-	-
Federal home loan banks.....	66.4	-	66.4	-	-	-	194.3	69.6	124.7	124.7	-	-
Federal Housing Administration.....	26.2	22.8	3.2	-	-	.2	91.5	-	91.5	-	-	91.5
Federal intermediate credit banks.....	295.8	-	295.7	-	.1	.1	88.2	-	88.2	60.0	28.2	-
Federal land banks ^{4/}	1,580.7	-	1,514.8	-	1.3	64.6	484.3	226.2	258.1	113.1	145.0	-
Federal National Mortgage Association....	194.7	-	90.4	-	104.3	-	17.7	-	17.7	10.0	7.7	-
Federal Prison Industries, Incorporated..	.5	-	.5	-	-	-	15.8	-	15.8	-	11.7	4.1
Federal Public Housing Authority.....	407.5	114.4	.7	283.7	-	8.7	141.2	-	141.2	1.0	140.2	-
Federal Savings and Loan Insurance Corporation.....	2.0	-	2.0	-	-	-	137.5	-	137.5	100.0	37.5	-
Federal Security Agency - student war loans ^{5/}	-	-	-	-	-	-	4.2	-	4.2	-	-	4.2
Home Owners' Loan Corporation.....	1,930.1	1,555.8	32.4	289.7	-	52.1	84.9	-	84.9	200.0	-115.1	-
Inland Waterway Corporation ^{5/}.....	.9	-	.7	-	-	.2	23.2	-	23.2	12.0	11.2	-
Interior Department (Indian loans).....	-	-	-	-	-	-	2.6	-	2.6	-	-	2.6
Panama Railroad Company ^{5/}	12.9	-	10.5	-	.4	1.9	58.1	-	58.1	7.0	51.1	-
Production credit corporations.....	.5	-	.1	-	-	.3	127.1	-	127.1	120.0	7.1	-
Public Works ^{6/}	-	-	-	-	-	-	89.4	-	89.4	-	-	89.4
Puerto Rico Reconstruction Administration	.2	-	-	-	-	.2	22.4	-	22.4	-	-	22.4
Reconstruction Finance Corporation.....	6,218.8 ^{7/}	979.5 ^{8/}	373.6 ^{7/8/}	4,660.0 ^{13/}	80.7	125.0	633.8	-	633.8	325.0	308.8 ^{8/}	-
Regional agricultural credit corporations	1.8	-	1.6	-	-	.1	62.2	-	62.2	44.5	17.7	-
RFC Mortgage Company, The.....	83.9	-	3.0	-	80.9	-	26.6	-	26.6	25.0	1.6	-
Rural Electrification Administration.....	230.8	-	-	-	230.8	-	128.7	-	128.7	-	-	128.7
Tennessee Valley Authority.....	81.9	-	20.1	56.8	.6	4.3	556.6	-	556.6	-	-	556.6
Tennessee Valley Associated Cooperatives, Inc.....	-	-	-	-	-	-	.3	-	.3	-	.3	-
United States Maritime Commission.....	1,494.8	-	1,466.7	-	.1	27.9	2,607.4	-	2,607.4	-	-	2,607.4
War corporations and activities (World War I) ^{9/}.....	.5	-	.2	-	.1	.2	5.6	-	5.6	25.5	-23.8	3.9
War corporations (World War II) ^{10/}	5,357.9	-	1,474.7	-	3,869.3	13.9	92.7	-	92.7	186.6	-116.8	22.9
War Shipping Administration.....	203.8	-	119.6	-	-	84.2	561.0	-	561.0	-	-	561.0
Other Government agencies ^{11/}	60.3	-	-	-	60.3	-	6,245.6	-	6,245.6	11.5	-	6,234.1
Gross total.....	22,230.1	4,396.0	5,809.1	6,142.0	4,723.6	1,159.4	13,761.7	440.6	13,321.1	2,121.9	518.6	10,680.6
Adjustment to eliminate interagency interests.....	-10,865.6	-	-	-6,142.0	-4,723.6	-	-460.7	-	-460.7	-459.7	-1.0	-
Net total.....	11,364.5	4,396.0	5,809.1	0	0	1,159.4	13,300.9	440.6	12,860.3	1,662.2	517.6	10,680.6

Source: Daily Treasury Statement.

* Less than \$50,000.

^{1/} Excludes unexpended balances of appropriated funds.^{2/} Includes deposits with the Reconstruction Finance Corporation and interest thereon.^{3/} Represents chiefly commodity loans and underlying security taken over from lending agencies pursuant to guaranty purchase agreements. Also includes commodities acquired through direct purchases from producers and others, as well as interagency transactions of "lend-lease" funds which figures are not available, and which would otherwise be shown under "Due from Government corporations and agencies".^{4/} Includes the assets and liabilities of the Federal Land Banks of Louisville and Houston which have retired stock and paid-in surplus previously held by the Federal Government.^{5/} Figures shown are as of February 28, 1943, the latest available.^{6/} Consists of loans made by Public Works Administration for \$88,768,747 and by War Public Works for \$674,706.^{7/} Includes the Electric Home and Farm Authority which was transferred for purposes of liquidation to the Reconstruction Finance Corporation by Executive order effective October 31, 1942.^{8/} Adjusted for interagency items and items in transit.^{9/} Comprises Navy Department (sale of surplus supplies), U. S. Housing Corporation, U. S. Railroad Administration and U. S. Spruce Production Corporation.^{10/} Comprises Cargoes, Inc., Defense Homes Corporation, Defense Plant Corporation, Defense Supplies Corporation, Institute of Inter-American Affairs, Inter-American Navigation Corporation, Metals Reserve Company, Rubber Development Corporation, Rubber Reserve Company, Smaller War Plants Corporation, U. S. Commercial Company and War Damage Corporation.^{11/} Comprises Treasury Department and other Government agencies not listed in this statement.^{12/} Excludes the interest of the United States represented by obligations held by the Treasury.^{13/} Excludes \$5,000,000 in transit to Federal Farm Mortgage Corporation.

**Sources of Funds of Certain Government Corporations and Credit Agencies
for the First Nine Months, Fiscal Year 1943**

Corporation or agency	Appropriations from General Fund of the Treasury 1/	Allocations, profits, counts, and loans from other government corporations and credit agencies (net)	Sale of obligations to Treasury (net)	Sale of obligations in the market (net)	Sale of stock to other agencies
Central Bank for Cooperatives.....	\$ 22,000,000	\$ 12,109,808	-	-	\$ -379,900
Commodity Credit Corporation.....	-9,815,514 2/	-	4,715,000	\$ 56,715,000	-
Disaster Loan Corporation.....	-	-	-	-	-
Export-Import Bank of Washington.....	-	-	-	-	-
Federal Deposit Insurance Corporation.....	-	198,819	-	-	-
Federal Farm Mortgage Corporation.....	-	-	-263,000,000	-	-
Federal home loan banks.....	-	-	-	-54,500,000	-
Federal National Mortgage Association.....	-	-4,575,558	-	-	-
Federal Public Housing Authority.....	12,009,078	-	9,000,000	-	-
Federal Savings and Loan Insurance Corporation...	-	-	-	-	-
Home Owners' Loan Corporation.....	-	-	-262,000,000	-	-
Reconstruction Finance Corporation 3/.....	-	8,151,000	2,195,447,000	-323,599,000	-
RFC Mortgage Company, The.....	-	16,079,811	-	-	-
Rural Electrification Administration.....	2,565,376	667,898	-	-	-
War corporations 4/.....	150,000,000	2,070,089,497	-	-	1,500,000
Total.....	\$176,759,540	\$2,102,701,275	\$2,129,447,000	\$-321,384,000	\$1,120,100

Corporation or agency	Sale of other property acquired	Repayment of loans 5/	Interest, dividends, assessments, and property income	Other receipts	Total, sources of funds
Central Bank for Cooperatives.....	-	\$ 87,299,786	\$ 823,904	\$ 24,106	\$ 121,877,704
Commodity Credit Corporation.....	\$1,177,901,210	93,148,864	7,481,443	27,640,047	1,803,071,052
Disaster Loan Corporation.....	24,400	5,942,258	-956,053	62,285	5,072,890
Export-Import Bank of Washington.....	-	11,087,195	4,499,501	-	15,586,695
Federal Deposit Insurance Corporation.....	-	21,312,984	70,044,834	242,485	91,799,122
Federal Farm Mortgage Corporation.....	7,654,024	103,072,474	48,557,611	10,341,776	-93,374,116
Federal home loan banks.....	-	172,880,721	4,256,368	4,720,363	127,357,452
Federal National Mortgage Association.....	700,367	15,605,686	7,616,722	-95,506	19,251,712
Federal Public Housing Authority.....	22,704	134,715,505	9,236,663	249,371	165,233,321
Federal Savings and Loan Insurance Corporation...	-	-	4,898,495	18,614	4,917,109
Home Owners' Loan Corporation.....	44,034,068	165,336,394	78,256,160	63,170,279	88,796,901
Reconstruction Finance Corporation 3/.....	5,085,613	287,206,774	75,532,776	5,656,162	2,253,480,326
RFC Mortgage Company, The.....	256,531	17,348,419	2,854,451	554,595	37,093,907
Rural Electrification Administration.....	-	9,087,229	6,226,341	81	18,547,525
War corporations 4/.....	594,204,270	103,114,150	3,198,432	1,093,073,368	4,020,159,717
Total.....	\$1,829,883,187	\$1,227,158,439	\$322,527,648	\$1,210,658,126	\$2,578,371,317

Source: Reports received from the corporations and agencies.

1/ Items in this column are the only ones in this statement which constitute a charge against the Federal Budget. They represent amounts of funds drawn against available appropriations.

2/ Represents balance of repayment of amounts paid to the Commodity Credit Corporation for capital impairment on basis of appraisal of the corporation as of March 31, 1942, pursuant to Public No. 442 - 75th Congress, approved March 8, 1938.

3/ Includes the Electric Home and Farm Authority, which was transferred for purposes of liquidation to the Reconstruction Finance Corporation by Executive order effective October 31, 1942.

4/ Comprises Cargoes, Incorporated, Defense Homes Corporation, Defense Plant Corporation, Defense Supplies Corporation, Institute of Inter-American Affairs, Inter-American Navigation Corporation, Metals Reserve Company, Rubber Development Corporation, Rubber Reserve Company, Smaller War Plants Corporation, U. S. Commercial Company and War Damage Corporation.

5/ Receipts from the sale of property acquired in liquidation of loans are shown as "Sale of other property acquired."

**Uses of Funds of Certain Government Corporations and Credit Agencies
for the First Nine Months, Fiscal Year 1943**

Corporation or agency	Expenses		Purchase and improvement of property owned	Loans	Retirement of obligations issued in exchange for mortgages ^{1/}
	Administrative	Nonadministrative			
Central Bank for Cooperatives.....	\$ 97,649	-	-	\$ 79,662,470	-
Commodity Credit Corporation.....	3,169,431	-	\$1,718,364,050	96,628,958	-
Disaster Loan Corporation.....	273,486	\$ 7,753	-	833,843	-
Export-Import Bank of Washington.....	146,647	6,353	-	19,388,213	-
Federal Deposit Insurance Corporation.....	3,121,135	-	-	9,229,001	-
Federal Farm Mortgage Corporation.....	6,166,131	752,453	2,084,743	16,484,869	-
Federal home loan banks.....	1,013,189	-	-	58,842,309	-
Federal National Mortgage Association.....	631,614	1,124,940	-	6,767,446	-
Federal Public Housing Authority.....	2,742,300	850,600	1,883,977	134,826,545	-
Federal Savings and Loan Insurance Corporation...	219,125	31,858	-	-	-
Home Owners' Loan Corporation.....	8,123,831	12,952,321	9,411,398	3,489,780	\$26,827,800
Reconstruction Finance Corporation ^{2/}	8,222,600	4,316,014	474,287	340,022,210	-
RFC Mortgage Company, The.....	669,163	248,038	1,849,477	32,817,366	-
Rural Electrification Administration.....	2,178,990	-	-	11,928,156	-
War corporations ^{3/}	4,038,086	7,681,852	2,985,161,512	89,678,372	-
Total.....	\$40,813,377	\$27,972,182	\$4,719,229,444	\$900,599,538	\$26,827,800

Corporation or agency	Investments (net)	Allocations, rediscunts, and loans to other government corporations and credit agencies (net)	Interest and dividends paid	Other expenditures	Total, uses of funds
Central Bank for Cooperatives.....	\$ 50,455,402	-	\$ 192,724	\$ 21,830	\$ 130,430,075
Commodity Credit Corporation.....	-	\$ 45,495,049	7,680,740	24,252,079	1,804,600,209
Disaster Loan Corporation.....	-	3,922,587	-	35,222	5,072,890
Export-Import Bank of Washington.....	-	-3,434,407	-	-	16,106,806
Federal Deposit Insurance Corporation.....	84,592,444	-	-	992,947	97,935,528
Federal Farm Mortgage Corporation.....	-139,479,040	-	16,585,795	2,446,999	-94,958,050
Federal home loan banks.....	57,943,479	-	2,599,333	127,184	120,485,494
Federal National Mortgage Association.....	-	-	10,737,771	-10,060	19,251,712
Federal Public Housing Authority.....	-	-	3,733,589	8,107,840	152,144,851
Federal Savings and Loan Insurance Corporation...	8,545,156	-	-	-707,769 ^{4/}	8,088,371
Home Owners' Loan Corporation.....	-47,713,700	-	20,911,785	-77,472	33,925,742
Reconstruction Finance Corporation ^{2/}	1,000,001	1,877,998,249	33,227,051	12,495,183	2,277,755,594
RFC Mortgage Company, The.....	-	-	1,633,584	-123,720	37,093,907
Rural Electrification Administration.....	-	-	6,599,742	-	20,706,887
War corporations ^{3/}	1,000,000	118,685,631	820,166	641,077,604	3,848,143,224
Total.....	\$16,343,742	\$1,951,677,011	\$104,682,280	\$688,637,867	\$8,476,783,240

Source: Reports received from the corporations and agencies. Data on basis of checks issued.

^{1/} Receipts from the repayment of mortgage loans appear under "Repayment of loans" in the statement of sources of funds.

^{2/} Includes the Electric Home and Farm Authority, which was transferred for purposes of liquidation to the Reconstruction Finance Corporation by Executive order effective October 31, 1942.

^{3/} Complices Cargoes, Incorporated, Defense Homes Corporation, Defense Plant Corporation, Defense Supply Corporation, Institute of Inter-American Affairs, Inter-American Navigation Corporation, Metals Reserve Company, Rubber Development Corporation, Rubber Reserve Company, Smaller War Plants Corporation, U. S. Commercial Company and War Damage Corporation. Includes expenditures for contributions and subrogated shares or claims in insured financial institutions.

^{4/}

Sources of Funds of Certain Government Corporations and Credit Agencies
from Inception of Organization through March 31, 1943

Corporation or agency	Appropriations from General Fund of the Treasury 1/	Allocations, rediscounts, and loans from other government corporations and credit agencies (net)	Sale of obligations to Treasury (net)	Sale of obligations in the market (net) 2/	Sale of stock to other agencies
Central Bank for Cooperatives.....	\$ 72,000,000	\$ 23,045,917	-	-	\$ 897,600
Commodity Credit Corporation.....	243,950,524 3/	-	\$ 850,000,000	\$ 757,769,000	-
Disaster Loan Corporation.....	24,000,000 4/	-	-	-	-
Export-Import Bank of Washington.....	1,000,000	-	-	-	174,000,000
Federal Deposit Insurance Corporation.....	150,000,000	198,819	-	-	139,299,557
Federal Farm Mortgage Corporation.....	100,000,000 4/	-	-	929,764,200	-
Federal home loan banks.....	-	-	-	37,000,000	124,741,000 5/
Federal National Mortgage Association.....	-	99,540,754	-	85,240,000	11,000,000
Federal Public Housing Authority.....	59,708,545	-	283,000,000	114,157,000	-
Federal Savings and Loan Insurance Corporation...	-	-	-	-	100,000,000
Home Owners' Loan Corporation.....	200,000,000 4/	-	289,000,000	3,114,453,550	-
Reconstruction Finance Corporation 6/.....	325,000,000	8,251,000	4,729,365,446	896,053,000	-
RFC Mortgage Company, The.....	-	78,364,571	-	-	25,000,000
Rural Electrification Administration.....	139,537,895	228,565,771	-	-	-
War corporations 7/.....	150,000,000	3,896,714,814	-	-	36,601,000
Total.....	\$1,465,196,964	\$4,334,681,646	\$6,151,365,446	\$5,934,436,750	\$611,539,157

Corporation or agency	Sale of other property acquired	Repayment of loans 8/	Interest, dividends, accessions, and property income	Other receipts	Total sources of funds
Central Bank for Cooperatives.....	-	\$ 398,314,426	\$ 12,299,324	\$ 4,683,613	\$ 511,240,880
Commodity Credit Corporation.....	\$2,255,480,024	1,106,420,556	38,302,152	37,305,429	5,289,227,684
Disaster Loan Corporation.....	165,001	23,809,281	891,890	96,419	48,962,590
Export-Import Bank of Washington.....	-	131,945,086	21,678,622	707,119	329,330,827
Federal Deposit Insurance Corporation.....	-	123,233,977	437,422,885	4,657,212	854,812,450
Federal Farm Mortgage Corporation.....	29,598,630	509,799,026	543,819,384	23,707,308	2,136,688,548
Federal home loan banks.....	-	909,169,687	50,935,437	86,057,699 9/	1,207,903,823
Federal National Mortgage Association.....	1,962,133	61,446,757	36,764,206	4,556,748	300,510,597
Federal Public Housing Authority.....	974,105	809,354,240	49,297,861	1,569,504	1,318,061,255
Federal Savings and Loan Insurance Corporation...	-	-	47,984,029	237,584	148,221,614
Home Owners' Loan Corporation.....	228,491,335	1,319,481,794	1,061,496,455	91,595,407	6,304,518,541
Reconstruction Finance Corporation 6/.....	32,820,432	5,979,669,193	762,046,242	127,468,772	12,860,674,085
RFC Mortgage Company, The.....	1,030,726	155,013,090	18,420,560	5,299,212	283,128,159
Rural Electrification Administration.....	-	21,793,298	21,983,486	221	411,880,672
War corporations 7/.....	955,260,460	104,419,370	6,122,549	1,290,660,966	6,439,779,159
Total.....	\$3,505,782,846	\$11,653,869,781	\$3,109,465,082	\$1,678,603,213	\$38,444,940,884

Sources: Reports received from the corporations and agencies.

1/ Items in this column are the only ones in this statement which constitute a charge against the Federal Budget. They represent amounts of funds drawn against available appropriations.

2/ Except for the H.O.L.C., sales of obligations in the market, as shown in this column, are reduced by the amount of obligations which have been retired (including those which have in effect been refunded through the sale of obligations to the Treasury). In the case of the H.O.L.C., the original amount of obligations sold in the market is shown in this column and the retirement and refunding of these obligations are shown as "Retirement of obligations issued in exchange for mortgagees" in the statement of use of funds.

3/ Includes \$3,000,000 N.I.R.A.; \$97,000,000 R.F.C. included in notes canceled by the Treasury (See footnote 4/); and \$143,950,524 restoration of capital impairment, which is net of repayments to the Treasury of \$43,756,731 on the basis of March 31, 1940 appraisal, and \$27,815,514 on the basis of March 31, 1942 appraisal of the corporation, pursuant to Public No. 442 - 75th Congress, approved March 8, 1938.

4/ These funds were furnished by the R.F.C. from the proceeds of its notes sold to the Treasury, such amounts being included in the total of obligations of the corporation canceled by the Secretary of the Treasury pursuant to the Act of February 24, 1938.

5/ The R.F.C. purchased the stock of the Federal home loan banks from the Treasury Department on February 20, 1941. The net effect of this transaction is the same as a sale of stock to other agencies, and is shown as such for purposes of this report.

6/ Includes the Electric Home and Farm Authority which was transferred for purposes of liquidation to the R.F.C. by Executive order effective October 31, 1942.

7/ Comprises Cargoes, Incorporated, Defense Home Corporation, Defense Plant Corporation, Defense Supplies Corporation, Institute of Inter-American Affairs, Inter-American Navigation Corporation, Metals Reserve Company, Rubber Development Corporation, Rubber Reserve Company, Smaller War Plants Corporation, U. S. Commercial Company and War Damage Corporation.

8/ Receipts from the sale of property acquired in liquidation of loans are shown as "Sale of other property acquired".

9/ Includes \$53,561,625 paid-in capital stock held by member institutions.

**Uses of Funds of Certain Government Corporations and Credit Agencies
from Inception of Organization through March 31, 1943**

Corporation or agency	Expenses		Purchase and improvement of property owned	Loans	Retirement of obligations issued in exchange for mortgages ^{1/}
	Administrative	Nonadministrative			
Central Bank for Cooperatives.....	\$ 1,108,034	-	-	\$ 426,081,003	-
Commodity Credit Corporation.....	14,153,866	-	\$2,905,810,181	2,246,836,511	-
Disaster Loan Corporation.....	3,737,062	\$ 137,512	-	30,088,783	-
Export-Import Bank of Washington.....	838,198	18,252	-	253,020,017	-
Federal Deposit Insurance Corporation.....	30,432,892	-	-	196,634,075	-
Federal Farm Mortgage Corporation.....	85,192,386	6,535,375	18,823,313	1,078,813,790	-
Federal home loan banks.....	11,853,896	-	-	987,776,211	-
Federal National Mortgage Association.....	4,495,239	5,149,477	-	270,767,151	-
Federal Public Housing Authority.....	22,312,844	7,565,383	28,187,959	1,190,355,619	-
Federal Savings and Loan Insurance Corporation...	1,847,158	22,844	-	-	-
Home Owners' Loan Corporation.....	241,259,542	151,343,048	154,811,048	3,572,753,463	\$1,572,263,600 ^{2/}
Reconstruction Finance Corporation ^{3/}	99,676,113	14,162,039	474,287	7,475,092,546	-
RFC Mortgage Company, The.....	5,842,536	4,301,175	-	253,443,777	-
Rural Electrification Administration.....	17,117,980	-	-	366,544,165	-
War corporations ^{4/}	5,279,259	8,393,592	4,916,717,043	162,706,203	-
Total.....	\$545,142,105	\$198,298,747	\$8,034,731,078	\$18,710,918,814	\$1,572,963,600

Corporation or agency	Investments (net) ^{5/}	Allocations, rediscoun- ts, and loans to other government cor- porations and credit agencies (net)	Interest and dividends paid	Other ex- penditures	Total, uses of funds
Central Bank for Cooperatives.....	\$ 64,106,143	-	\$ 853,861	\$ 3,542,593	\$ 495,696,633
Commodity Credit Corporation.....	-	\$ 38,837,136	38,984,773	42,607,686	5,287,230,153
Disaster Loan Corporation.....	-	14,962,486	-	35,748	48,961,590
Export-Import Bank of Washington.....	-	71,415,593	2,362,329	593,801	328,248,190
Federal Deposit Insurance Corporation.....	576,540,598	-	-	34,392,605	838,000,171
Federal Farm Mortgage Corporation.....	594,334,800	-	324,712,814	23,037,720	2,131,450,198
Federal home loan banks.....	127,311,394	-	26,329,761	440,488	1,153,711,750
Federal National Mortgage Association.....	-	-	19,851,392	247,338	300,510,597
Federal Public Housing Authority.....	7,070,000	-	10,056,868	22,885,882	1,288,434,554
Federal Savings and Loan Insurance Corporation....	131,390,994	-	3,035,326	10,662,186 ^{6/}	147,023,558
Home Owners' Loan Corporation.....	219,356,160	-	561,108,169	7,090,358	6,180,756,588
Reconstruction Finance Corporation ^{3/}	369,041,001	4,074,447,477	298,482,493	28,280,107	12,859,656,063
RFC Mortgage Company, The.....	-	-	8,809,543	293,354	283,127,031
Rural Electrification Administration.....	-	-	18,815,231	371,526	402,848,902
War corporations ^{4/}	1,000,000	124,146,238	820,914	1,042,690,838	6,261,754,087
Total.....	\$2,090,151,090	\$4,323,808,930	\$1,314,223,474	\$1,217,172,230	\$38,007,410,065

Source: Reports received from the corporations and agencies. Data on the basis of checks issued.

- ^{1/} Receipts from the repayment of mortgage loans appear under "Repayment of loans" in the statement of sources of funds.
- ^{2/} Includes the retirement of those obligations which were in effect refunded through sale of securities to the Treasury.
- ^{3/} Includes the Electric Home and Farm Authority which was transferred for purposes of liquidation to the Reconstruction Finance Corporation by Executive order effective October 31, 1942.
- ^{4/} Comprises Cargoes, Incorporated, Defense Homes Corporation, Defense Plant Corporation, Defense Supplies Corporation,

- Institute of Inter-American Affairs, Inter American Navigation Corporation, Metals Reserve Company, Rubber Development Corporation, Rubber Reserve Company, Smaller War Plants Corporation, U. S. Commercial Company and War Damage Corporation.
- ^{5/} Includes U. S. Government bonds in the amount of \$531,519,995 as follows: Federal Deposit Insurance Corporation, \$398,540,598; Federal Savings and Loan Insurance Corporation, \$21,164,500; Federal Public Housing Authority, \$7,070,000; Federal home loan banks, \$99,244,897; Central Bank for Cooperatives, \$5,500,000.
- ^{6/} Includes expenditures for contributions and subrogated shares or claims in insured financial institutions.

INTERNAL REVENUE STATISTICS

Summary of Internal Revenue Collections^{1/}

(In thousands of dollars)

Fiscal year or month	Total	Income and profits taxes				Employment taxes			
		Total	Individual ^{2/}	Corporation, income and excess profits ^{3/}	Miscellaneous profits taxes ^{4/}	Total	Social Security taxes ^{5/}		Carriers' Taxing Act of 1937
							Federal Insurance Contributions Act (Old-age insurance)	Federal Unemployment Tax Act (Unemployment insurance)	
1929.....	2,939,054	2,331,274	1,095,541	1,235,733	-	-	-	-	-
1930.....	3,040,146	2,410,259	1,146,845	1,263,414	-	-	-	-	-
1931.....	2,428,229	1,860,040	833,648	1,026,192	-	-	-	-	-
1932.....	1,557,729	1,056,757	427,191	629,566	-	-	-	-	-
1933.....	1,619,839	745,791	352,573	394,218	-	-	-	-	-
1934.....	2,672,239	819,656	419,509	397,516	2,631	-	-	-	-
1935.....	3,281,792	1,105,788	527,113	572,115	6,560	-	-	-	-
1936.....	3,494,330	1,427,445	674,416	738,520	14,500	48	-	-	48
1937.....	4,634,308	2,179,828	1,091,741	1,056,909	31,178	265,745	207,339	58,119	287
1938.....	5,643,834	2,629,016	1,286,312	1,299,918	42,786	742,660	502,917	90,267	149,476
1939.....	5,162,355	2,185,105	1,028,834	1,122,531	33,740	740,429	529,835	101,167	109,427
1940.....	5,322,768	2,129,606	982,017	1,120,579	27,010	833,521	605,350	106,123	122,048
1941.....	7,351,531	3,471,122	1,417,655	2,016,295	37,172	925,856	687,327	100,658	137,871
1942.....	13,029,912	8,006,880	3,262,800	4,687,459	56,621	1,185,362	895,336	119,617	170,409
1942-April.....	696,855	295,111	171,318	121,047	2,746	108,218	102,359	4,970	889
May.....	649,124	204,578	19,523	178,337	6,718	167,739	139,170	7,286	21,283
June.....	2,444,186	2,131,452	727,125	1,393,448	10,879	28,383	3,358	1,145	23,880
July.....	807,354	221,585	62,873	156,218	2,494	127,019	120,882	5,536	601
August.....	681,368	164,032	40,523	120,313	3,196	177,282	140,967	5,993	30,322
September.....	2,459,874	2,122,989	670,306	1,436,081	16,602	22,096	4,562	808	16,726
October.....	702,425	220,386	26,468	186,668	7,250	133,919	127,882	5,408	629
November.....	845,855	184,549	27,058	155,031	2,460	183,135	148,478	5,753	28,964
December.....	2,521,448	1,999,688	562,515	1,425,942	11,231	25,263	2,576	951	21,736
1943-January.....	797,227	296,097	73,410	217,368	5,319	122,626	91,229	30,896	501
February.....	1,058,902	433,759	185,299	244,689	3,771	294,338	184,307	81,761	28,270
March.....	5,273,421	4,868,220	1,974,909	2,872,526	20,785	26,276	919	2,819	22,538
April.....	1,472,335	1,007,599	681,617	325,154	828	120,034	107,038	5,849	7,147

Fiscal year or month	Miscellaneous internal revenue							Agricultural adjustment taxes
	Total	Capital stock tax	Estate and gift taxes	Alcoholic beverage taxes	Tobacco taxes	Stamp taxes	Manufacturers' and retailers' excise taxes	
1929.....	607,780	-	61,897	12,777	434,445	64,173	166	34,322
1930.....	629,887	-	64,770	11,695	450,339	77,729	344	25,010
1931.....	568,189	-	48,078	10,432	444,277	46,954	138	18,310
1932.....	500,972	-	47,422	8,704	398,579	32,241	-	14,026
1933.....	873,048	-	34,310	43,174	402,739	57,578	247,751	87,496
1934.....	1,481,160	80,168	113,138	258,911	425,169	66,580	390,038	147,156
1935.....	1,649,782	91,508	212,112	410,926	458,776	43,133	342,275	91,052
1936.....	2,004,514	94,943	378,840	505,243	500,786	68,990	379,540	76,172
1937.....	2,188,735	137,493	305,548	593,831	551,923	69,919	449,854	80,161
1938.....	2,272,158	139,349	416,874	567,670	567,777	46,233	416,754	117,501
1939.....	2,236,821	127,203	360,715	587,605	579,784	41,083	396,891	143,540
1940.....	2,359,641	132,739	360,071	624,064	608,072	38,681	447,088	148,926
1941.....	2,954,553	166,653	407,058	819,869	697,712	39,057	617,373	206,831
1942.....	3,837,670	281,900	432,541	1,048,165	780,792	41,702	852,069	400,501
1942-April.....	293,526	291	43,090	81,427	62,866	3,159	70,008	32,685
May.....	276,807	485	25,087	84,074	65,798	2,954	63,025	35,384
June.....	284,351	264	25,321	86,004	71,446	2,735	56,369	42,212
July.....	458,850	228	113,986	113,986	74,077	2,817	61,935	160,225
August.....	340,054	233	29,681	122,896	73,933	2,653	59,756	50,902
September.....	314,789	589	27,919	111,280	77,148	2,681	55,996	39,176
October.....	348,120	266	35,147	118,949	82,532	3,167	66,042	42,017
November.....	478,111	185,445	26,954	104,431	78,607	3,399	47,137	32,138
December.....	496,497	143,020	30,223	128,973	81,359	3,458	63,832	45,632
1943-January.....	378,504	209	46,739	136,876	80,565	3,776	68,427	41,912
February.....	330,805	216	28,613	128,299	68,247	3,551	51,459	50,420
March.....	378,925	392	61,686	120,528	79,544	4,419	47,134	55,222
April.....	344,702	-2,362	39,909	112,757	76,684	5,115	48,793	63,806

Source: Reports of collections.

1/ Excludes collections for credit to certain trust accounts for territories and insular possessions, etc. (except for the fiscal years 1929 through 1934, when they aggregated less than \$1 million a year).

2/ Includes victory tax collections.

3/ Excess profits tax imposed under the Second Revenue Act of 1940, as amended.

4/ Consists of the declared value excess profits tax, the profit limiting provisions of the Wilson Act, and the tax on unjust enrichment.

5/ For the period prior to September 1939 the data in the columns entitled Federal Insurance Contributions Act and Federal Unemployment Tax Act represent collections under Titles VIII and IX, respectively, of the Social Security Act.

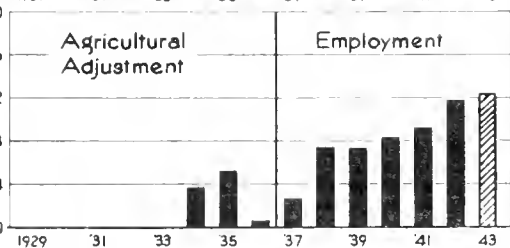
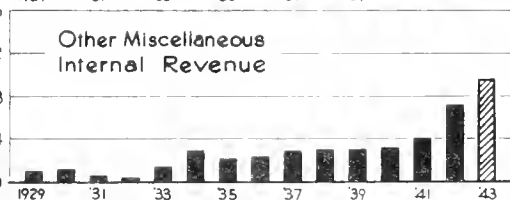
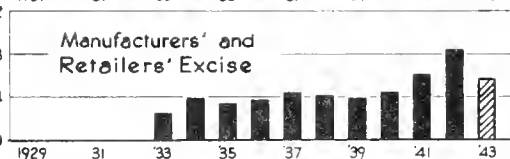
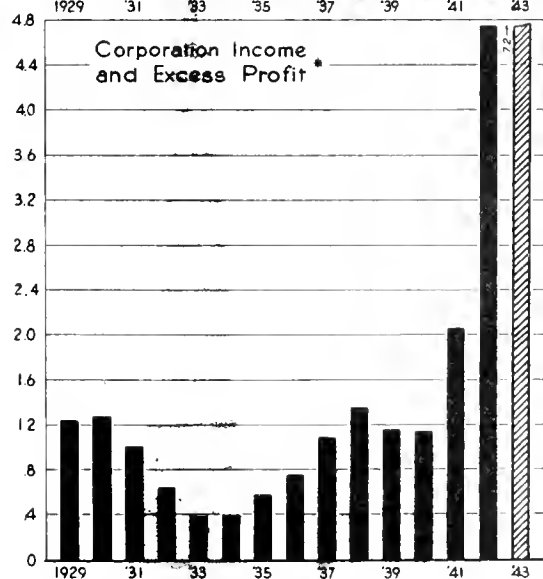
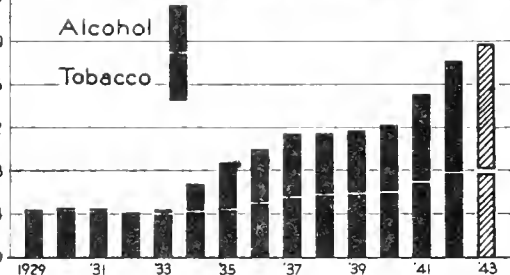
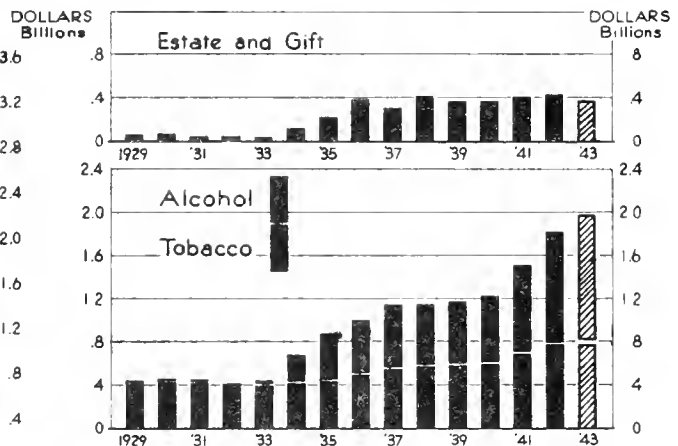
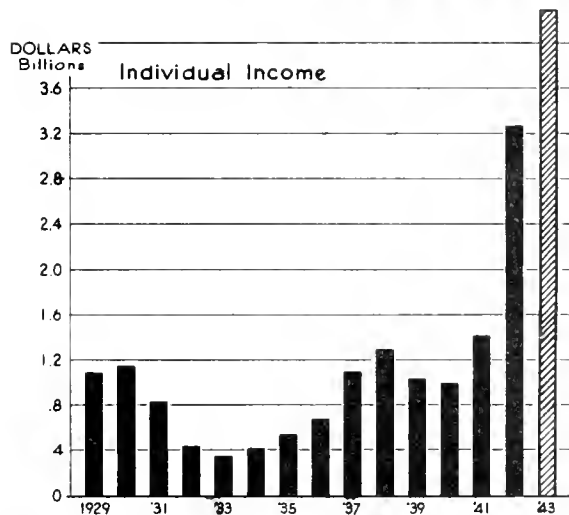
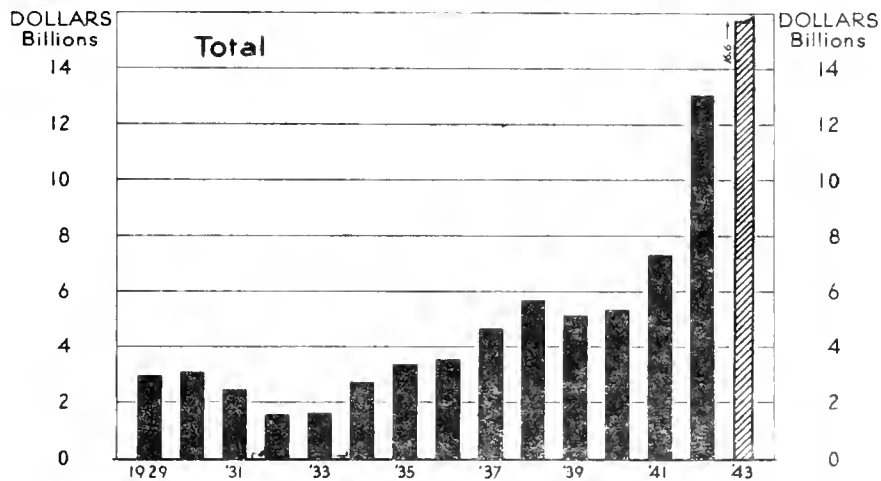
6/ Includes tax collections under the Sugar Act of 1937 and under the dividend tax imposed by the Act of June 16, 1933.

7/ Includes correction of December 1942 collection.

COLLECTIONS OF INTERNAL REVENUE

■ Fiscal Years 1929 to 1942

▨ First 10 Months Fiscal Year 1943



* Includes miscellaneous profit taxes

Detailed Analysis of Current Internal Revenue Collections^{1/}

(In thousands of dollars)

Sources of revenue	April 1943	First 10 months		Sources of revenue	April 1943	First 10 months	
		Fiscal year 1942	Fiscal year 1943			Fiscal year 1942	Fiscal year 1943
Income and profits taxes:				Miscellaneous internal revenue (continued):			
Individual				Stamp taxes:			
Current.....	362,016	2,380,318	3,868,032	Bonds, issues of capital stocks, deeds of conveyance, etc.....	2,292	19,399	17,245
Back.....	21,206	135,834	136,725	Transfers of capital stock and similar interest sales.....	2,227	11,830	11,272
Corporation				Playing cards.....	593	4,791	6,411
Current.....	73,303	1,913,284	3,078,455	Silver bullion sales or transfers.....	3	33	107
Back.....	51,994	236,255	304,325	Total stamp taxes.....	5,115	36,013	35,035
Victory tax.....	298,395	-	300,220				
Excess profits taxes (Second Revenue Act of 1940 as amended).....	199,857	966,137	3,757,212	Manufacturers' and retailers' excise taxes:			
Miscellaneous profits taxes:				Lubricating oils.....	3,767	39,419	34,427
Declared value.....	772	34,259	72,058	Gasoline.....	17,710	316,410	246,019
Vinson Act.....	-	684	212	Tires and tubes.....	2,787	55,036	15,108
Unjust enrichment.....	56	4,080	1,665	Floor taxes on tires and tubes.....	1	7,931	64
Total income and profits taxes.....	1,007,599	5,670,851	11,518,904	Automobile trucks and buses.....	212	16,487	3,965
				Other automobiles and motorcycles.....	66	76,597	1,426
Employment taxes:				Parts and accessories for automobiles.....	1,665	23,046	16,597
Social Security taxes:				Electrical energy.....	4,603	42,083	41,357
Federal Insurance Contributions Act (Old-age insurance).....	107,038	752,808	928,839	Electric, gas, and oil appliances.....	238	13,719	6,291
Federal Unemployment Tax Act (Unemployment insurance).....	5,849	111,186	145,774	Electric light bulbs and tubes.....	425	2,144	3,049
Total Social Security taxes.....	112,887	863,994	1,074,613	Electric signs (repealed as of 11/1/42)...	11	522	540
				Radio sets, phonographs, components, etc..	338	15,582	5,024
Carriers' Taxing Act of 1937.....	7,147	125,246	157,434	Phonograph records.....	236	664	1,507
Total employment taxes.....	120,034	989,240	1,232,047	Musical instruments.....	71	1,742	1,177
				Mechanical refrigerators, air-conditioners, etc.....	74	14,403	4,668
Miscellaneous internal revenue:				Matches.....	803	3,832	7,771
Capital stock tax.....	-2,362	281,151	328,237	Floor taxes on matches.....	-	1,692	5
Estate tax.....	37,373	291,591	341,383	Business and store machines.....	271	4,881	6,017
Gift tax.....	2,536	90,539	31,070	Furs - retailers' excise.....	4,601	17,331	39,607
				Jewelry - retailers' excise.....	6,643	31,963	75,491
Alcoholic beverage taxes:				Luggage.....	516	1,927	4,548
Distilled spirits (imported, excise).....	8,766	30,219	64,696	Optical equipment (repealed as of 11/1/42)	3	314	289
Distilled spirits (domestic, excise).....	54,848	459,507	603,189	Photographic apparatus.....	895	4,275	8,961
Distilled spirits rectification tax.....	1,439	14,803	16,219	Rubber articles (repealed as of 11/1/42)...	35	15,774	13,736
Wines, cordials, etc. (imported, excise)...	86	291	576	Sporting goods.....	211	2,401	3,623
Wines, cordials, etc. (domestic, excise)...	2,505	20,038	28,707	Toilet preparations - retailers' excise...	2,563	14,715	27,585
Brandy used for fortifying sweet wines (repealed as of July 1, 1940).....	-	1,249	6	Washing machines (repealed as of 11/1/42).	2	133	37
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes)	64	5,614	5,569	Firearms, shells and cartridges.....	25	3,963	1,092
Stamps for distilled spirits intended for export.....	-	1	1	Pistols and revolvers.....	10	72	59
Case stamps for distilled spirits bottled in bond.....	84	968	1,124	Repealed taxes not listed above.....	11	3,618	471
Container stamps.....	752	9,650	9,287				
Floor taxes.....	3,995	38,472	104,336	Total manufacturers' and retailers' excise taxes.....	48,793	732,676	570,511
Fermented malt liquors.....	40,179	294,450	362,499				
Brewers; dealers in malt liquors (special taxes).....	39	2,816	2,708	Miscellaneous taxes:			
Total alcoholic beverage taxes.....	112,757	878,088	1,198,975	Bituminous Coal Act of 1937.....	580	4,575	4,680
				Sugar Act of 1937.....	4,890	59,237	45,030
Tobacco taxes:				Telephone, telegraph, radio and cable, leased wires, etc.....	9,651	37,527	70,055
Cigars (large).....	2,200	11,838	18,576	Local telephone service.....	5,816	17,693	52,891
Cigare (small).....	9	90	79	Transportation of oil by pipe line.....	1,105	11,309	11,527
Cigarettes (large).....	3	13	23	Transportation of persons, seats, berths..	9,522	14,632	66,180
Cigarettes (small).....	69,802	579,941	697,430	Transportation of property (effective 12/1/42).....	17,178	-	48,023
Snuff.....	694	6,279	6,408	Use of motor vehicles (effective 2/1/42)...	83	62,094	138,095
Tobacco (chewing and smoking).....	3,831	43,762	40,495	Use of boats (effective 2/1/42).....	1	73	310
Cigarette papers and tubes.....	125	1,616	1,174	Leases of safe-deposit boxes.....	561	2,936	5,158
Leaf dealer penalties, etc.....	-	4	3	Admissions to theaters, concerts, cabarets, etc.....	13,283	91,678	128,716
Cigarette and cigar floor taxes.....	20	5	8,509	Club dues and initiation fees.....	518	5,395	5,276
Total tobacco taxes.....	76,684	643,548	772,697	Bowling alleys, pool tables, etc.....	23	1,388	1,629
				Coin operated devices.....	256	5,609	9,280
				Adulterated and processed or renovated butter, mixed flour 3/ and filled cheeses	1	28	58
				Oleomargarine, including special taxes....	144	1,861	2,261
				Narcotics, including marijuana and special taxes.....	40	474	543
				Coconut and other vegetable oils processed	150	6,347	1,675
				National Firearms Act.....	-	12	16
				All other, including repealed taxes not listed above.....	4	48	50
				Total miscellaneous taxes.....	63,806	322,906	591,453
				Total miscellaneous internal revenue.....	344,702	3,276,512	3,869,361
				Total internal revenue.....	1,472,335	9,936,602	16,620,312

Source: Reports of collections.

1/ Excludes collections for credit to certain trust accounts for territories and insular possessions, etc.

2/ Includes correction of December 1942 collection.

3/ Tax imposed upon the manufacture and sale of, and the occupational tax on, mixed flour repealed as of November 1, 1942.

GOLD AND SILVER STATISTICS

Gold Assets and Liabilities of the Treasury

(In millions of dollars)

End of calendar year or month	Gold Assets	Liabilities			
		Gold Certificates ^{1/}	Gold Reserve against U. S. notes, etc. ^{2/}	Exchange Stabilization Fund ^{3/}	Gold in General Fund
1934.....	8,238.6	5,274.0	156.0	1,800.0	1,008.6
1935.....	10,122.9	7,679.5	156.0	1,800.0	487.4
1936.....	11,257.6	8,959.6	156.0	1,800.0	341.9
1937.....	12,750.0	9,212.3	156.0	1,800.0	1,591.6
1938.....	14,511.2	11,872.8	156.0	1,800.0	682.4
1939.....	17,643.4	15,278.6	156.0	1,800.0	408.9
1940.....	21,994.5	19,825.4	156.0	1,800.0	213.2
1941.....	22,736.1	20,564.8	156.0	1,800.0	215.3
1942.....	22,726.3	20,611.9	156.0	1,800.0	158.4
1942-April.....	22,690.8	20,569.8	156.0	1,800.0	165.0
May.....	22,714.4	20,581.3	156.0	1,800.0	177.1
June.....	22,736.7	20,625.5	156.0	1,800.0	155.2
July.....	22,744.3	20,605.6	156.0	1,800.0	182.7
August.....	22,755.7	20,634.3	156.0	1,800.0	165.4
September.....	22,754.4	20,634.8	156.0	1,800.0	163.6
October.....	22,740.1	20,628.2	156.0	1,800.0	155.9
November.....	22,743.4	20,631.2	156.0	1,800.0	156.2
December.....	22,726.3	20,611.9	156.0	1,800.0	158.4
1943-January.....	22,683.0	20,578.5	156.0	1,800.0	148.5
February.....	22,643.8	20,533.7	156.0	1,800.0	154.3
March.....	22,575.7	20,470.8	156.0	1,800.0	148.9
April p.....	22,472.5	20,360.7	156.0	1,800.0	155.7

Source: Daily Treasury Statements.

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^{1/} Comprises (1) gold certificates held by the public and in Federal Reserve Banks; and (2) gold certificate credits in (a) theGold Certificate Fund - Board of Governors, Federal Reserve System, and (b) the Redemption Fund - Federal Reserve notes.
^{2/} Reserve against United States notes and Treasury notes of 1890.
^{3/} Excludes gold in active portion of Exchange Stabilization Fund.

Treasury Gold Receipts

(In millions of dollars at \$35 per fine ounce)

	Newly-mined domestic gold	Gold received by importation or released for exportation (-) ^{1/}	Miscellaneous ^{2/}	Total
1938 - Jan.-Mar.....	38.23	-7.67	3.83	34.39
Apr.-June.....	40.42	124.59	3.54	168.55
July-Sept.....	47.22	743.96	5.25	796.43
Oct.-Dec.....	49.12	701.00	1.75	751.87
1939 - Jan.-Mar.....	44.40	699.30	3.31	747.01
Apr.-June.....	43.69	804.96	3.11	851.76
July-Sept.....	52.34	765.95	3.24	821.53
Oct.-Dec.....	51.62	657.47	2.84	711.93
1940 - Jan.-Mar.....	46.77	739.62	2.93	789.32
Apr.-June.....	46.37	1,480.79	3.14	1,530.30
July-Sept.....	52.27	1,225.88	3.16	1,281.31
Oct.-Dec.....	73.63	674.04	2.50	750.17
1941 - Jan.-Mar.....	49.67	320.20	2.59	372.46
Apr.-June.....	30.91	224.76	1.40	257.07
July-Sept.....	57.05	76.11	3.27	136.43
Oct.-Dec.....	49.20	-75.91	2.31	-24.40
1942 - Jan.-Mar.....	36.49	-87.04	1.86	-48.69
Apr.-June.....	30.03	17.62	1.43	49.08
July-Sept.....	32.36	-16.41	1.62	17.57
Oct.-Dec.....	12.23	-41.17	1.11	-27.83
1943 - Jan.-Mar.....	1.24	-152.40	.65	-150.51

^{1/} Includes gold released from earmark or gold placed under earmark.^{2/} Comprises domestic coin, secondary gold, etc.

Monetary Stocks of Gold and Silver

(In millions of dollars)

End of fiscal year or month	Gold (\$35 per fine ounce)	Silver (\$1.29+ per fine ounce)	Ratio of silver to gold and silver in monetary stocks
1934.....	7,856.2	898.2	10.3
1935.....	9,115.6	1,463.1	13.8
1936.....	10,608.4	2,249.5	17.5
1937.....	12,318.3	2,542.1	17.2
1938.....	12,963.0	3,066.4	19.1
1939.....	16,110.1	3,605.2	18.3
1940.....	19,963.1	3,939.6	16.5
1941.....	22,624.2	4,148.7	15.5
1942.....	22,736.7	4,306.3	15.9
1942-April.....	22,690.8	4,289.2	15.9
May.....	22,714.4	4,301.3	15.9
June.....	22,736.7	4,306.3	15.9
July.....	22,744.3	4,313.5	15.9
August.....	22,755.7	4,317.2	15.9
September.....	22,754.4	4,320.2	15.9
October.....	22,740.1	4,319.7	15.9
November.....	22,743.4	4,319.6	15.9
December.....	22,726.3	4,317.6	15.9
1943-January.....	22,683.0	4,314.6	16.0
February.....	22,643.8	4,312.0	16.0
March.....	22,575.7	4,306.8	16.0
April p.....	22,472.5	4,302.1	16.1

Source: Daily Treasury Statement and Circulation Statement of United States Money.

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Components of Silver Monetary Stock

(In millions of dollars)

End of calendar year or month	Silver held in Treasury					Silver in the Treasury		Total silver at \$1.29 per ounce
	Securing silver certificates 1/		In Government			Silver dollars 1/	Subsidiary coin 2/	
	Silver bullion	Silver dollars	Subsidiary coin 2/	Bullion for redemption 3/	at cost			
1934.....	211.6	508.4	4.2	2.8	89.3	35.2	305.3	1,279.7
1935.....	576.9	508.7	4.2	2	269.7	32.4	323.5	1,370.1
1936.....	775.9	505.7	5.7	3	347.7	41.3	356.4	1,400.3
1937.....	938.8	503.7	5.4	*	428.6	43.3	374.8	1,400.5
1938.....	1,137.6	502.7	3.5	2	535.3	44.4	372.8	3,346.8
1939.....	1,298.2	499.0	5.3	*	616.0	48.1	394.1	3,790.2
1940.....	1,398.1	494.6	2.3	*	657.4	52.5	422.4	4,060.0
1941.....	1,476.1	484.1	3.5	*	662.3	63.0	493.5	4,244.2
1942.....	1,516.2	468.3	9.2	*	628.2	78.8	587.3	4,317.6
1942-April.....	1,496.9	481.6	13.4	.4	663.9	65.4	501.4	4,289.2
May.....	1,502.7	480.2	14.0	*	662.5	66.9	509.7	4,301.3
June.....	1,505.8	478.7	13.0	*	660.3	68.3	516.8	4,306.3
July.....	1,509.5	477.0	15.1	*	657.2	70.1	524.3	4,313.5
August.....	1,511.7	475.5	19.5	*	652.1	71.6	531.7	4,317.2
September.....	1,513.6	473.3	14.2	*	647.2	73.7	548.1	4,320.2
October.....	1,515.0	471.8	13.5	*	640.0	75.3	561.8	4,319.7
November.....	1,515.8	470.0	10.5	*	634.3	77.1	571.1	4,319.6
December.....	1,516.2	468.3	9.2	*	628.2	78.8	587.3	4,317.6
1943-January.....	1,516.3	467.8	19.5	*	621.1	79.4	588.5	4,314.6
February.....	1,516.7	466.8	30.3	*	613.9	80.3	590.0	4,312.0
March.....	1,516.8	465.5	35.9	*	606.0	81.6	596.0	4,306.8
April p.....	1,517.9	463.6	37.2	*	600.5	83.0	604.9	4,302.1

Source: Daily Treasury Statement and Circulation Statement of United States Money.

^{1/} Valued at \$1.29* per ounce.^{2/} Valued at \$1.38* per ounce.

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* Less than \$50,000.

Silver of Specified Classifications Acquired by Mints and Assay Offices

(In millions of ounces or dollars)

Calendar year or month	Newly mined domestic ^{1/}		Nationalized ^{2/}		Foreign ^{3/}		Total	
	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars
1934.....	21.8	14.1	110.6	55.3	172.5	36.5	304.9	155.9
1935.....	38.0	27.3	2.0	1.0	494.4	318.2	534.3	346.5
1936.....	61.1	47.3	.4	.2	271.9	150.3	333.4	197.8
1937.....	70.6	54.6	-	-	241.5	108.7	312.2	163.3
1938.....	61.6	42.2	-	-	355.4	156.9	417.1	199.1
1939.....	60.7	40.1	-	-	282.8	120.5	343.3	160.6
1940.....	68.3	48.5	-	-	139.8	50.9	208.0	99.4
1941.....	70.5	50.1	-	-	72.6	27.1	143.1	77.2
1942.....	47.9	34.0	-	-	14.3	6.0	62.1	40.0
1942-April.....	6.4	4.5	-	-	3.2	1.4	9.6	5.9
May.....	7.0	5.0	-	-	1.7	.7	8.7	5.7
June.....	4.0	2.8	-	-	-	-	4.0	2.8
July.....	5.5	3.9	-	-	-	-	5.5	3.9
August.....	2.9	2.1	-	-	-	-	2.9	2.1
September.....	2.5	1.8	-	-	-	-	2.5	1.8
October.....	2.0	1.4	-	-	-	-	2.0	1.4
November.....	1.2	.9	-	-	-	-	1.2	.9
December.....	.5	.4	-	-	-	-	.5	.4
1943-January.....	.1	.1	-	-	-	-	.1	.1
February.....	.1	.1	-	-	-	-	.1	.1
March.....	.6	.5	-	-	-	-	.6	.5
April.....	1.6	1.1	-	-	-	-	1.6	1.1

^{1/} Acquired at 64+ cents per fine ounce until April 9, 1935; at 71.11+ cents per fine ounce from that date until April 23, 1935; at 77.57+ cents from April 23, 1935 to December 31, 1937; at 64.84+ cents per fine ounce from December 31, 1937 to July 1, 1939; and at 71.11+ cents since July 1, 1939.

^{2/} Acquired at 50.01 cents per fine ounce. Executive Proclamation of August 9, 1934, repealed April 28, 1938.

^{3/} Acquired at various prices averaging approximately 51 cents per ounce.

Seigniorage on Silver

(Cumulative from January 1, 1934 - In millions of dollars)

End of calendar year or month	Seigniorage on silver and minor coins	Sources of seigniorage on silver bullion revalued 1/						Potential seigniorage on silver bullion at cost in General Fund 2/
		Misc. silver (incl. silver bullion held June 14, 1934)	Newly-mined silver (Proc. Dec. 21, 1933)	Newly-mined silver (Act July 6, 1939)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)	Total seigniorage on silver revalued	
1934.....	4.5	48.7	.4	-	51.1	28.5	128.7	132.6
1935.....	18.5	48.7	16.8	-	226.2	34.5	326.2	274.9
1936.....	46.1	48.7	36.0	-	302.7	34.7	422.1	397.5
1937.....	63.7	48.7	58.0	-	366.7	34.7	508.1	541.6
1938.....	69.5	48.7	74.9	-	457.7	34.7	616.0	758.8
1939.....	91.7	48.7	87.3	4.2	530.7	34.7	705.6	950.6
1940.....	122.2	48.7	87.6	25.7	562.7	34.7	759.4	1,055.8
1941.....	182.1	48.7	87.6	48.3	580.4	34.7	799.7	1,089.0
1942.....	245.7	48.7	87.6	63.6	584.3	34.7	818.9	1,048.2
1942-April.....	198.0	48.7	87.6	55.3	583.8	34.7	810.1	1,096.5
May.....	204.0	48.7	87.6	57.5	584.3	34.7	812.8	1,097.5
June.....	209.2	48.7	87.6	58.9	584.3	34.7	814.2	1,095.5
July.....	213.0	48.7	87.6	60.6	584.3	34.7	815.9	1,090.0
August.....	218.5	48.7	87.6	61.6	584.3	34.7	816.9	1,085.5
September.....	225.8	48.7	87.6	62.4	584.3	34.7	817.7	1,082.5
October.....	233.4	48.7	87.6	63.1	584.3	34.7	818.4	1,068.5
November.....	239.5	48.7	87.6	63.4	584.3	34.7	818.7	1,060.0
December.....	245.7	48.7	87.6	63.6	584.3	34.7	818.9	1,048.2
1943-January.....	251.0	48.7	87.6	63.6	584.3	34.7	818.9	1,029.7
February.....	257.5	48.7	87.6	63.6	584.3	34.7	818.9	1,048.4 3/
March.....	264.9	48.7	87.6	63.9	584.3	34.7	819.2	1,038.9
April.....	271.9	48.7	87.6	64.4	584.3	34.7	819.7	1,036.6

Basis: Daily Treasury Statements.

1/ These items represent the difference between the cost value and the monetary value of silver bullion revalued and held to secure silver certificates.

2/ The figures in this column are not cumulative; as the amount of bullion held changes, the potential seigniorage thereon changes.

3/ Increase due principally to cumulative adjustment in computing average cost per ounce.

Silver Production, by Leading Countries

(In thousands of fine ounces)

Calendar year or month	Total for world	American countries					All other countries 1/						
		United States	Canada 2/	Mexico	Peru	Other	Total	Europe	Oceania	Japan 3/	British India 4/	Other Asia	Africa
1933.....	169,159	22,821	16,395	68,101	6,761	10,819	44,261	14,769	11,553	6,680	6,080	1,103	4,076
1934.....	190,398	32,487	17,565	74,145	10,381	10,091	45,730	14,891	11,257	7,863	5,818	1,179	4,722
1935.....	220,704	45,613	17,743	75,589	17,433	12,788	51,538	17,199	12,434	9,706	5,850	1,219	5,130
1936.....	253,696	63,351	19,584	77,464	19,901	16,539	56,858	19,704	13,194	11,670	5,977	1,733	4,580
1937.....	274,538	71,299	24,131	84,681	16,994	15,708	61,725	21,053	14,903	12,451	6,205	1,913	5,200
1938.....	267,765	61,689	23,826	81,019	20,424	15,869	64,939	22,747	15,043	13,115	5,947	2,451	5,636
1939.....	265,262	63,872	24,538	75,871	18,802	17,497	64,683	21,224	15,417	14,015	5,943	2,670	5,414
1940.....	273,684	67,013	23,816	82,638	19,000	16,925	64,292						
1941.....	264,553	69,128	20,340	78,362	17,000	18,262	61,461						
1942.....	5/	54,486	19,762	5/	15,950	5/	5/						
1942-March.....	21,657	5,285	1,606	7,211	1,300	1,635	4,620						
April.....	5/	5,606	1,613	5/	1,200	5/	5/						
May.....	5/	4,948	1,624	5/	1,300	5/	5/						
June.....	5/	4,528	1,537	5/	1,500	5/	5/						
July.....	5/	5,048	1,966	5/	1,400	5/	5/						
August.....	5/	4,412	1,505	5/	1,350	5/	5/						
September.....	5/	4,561	1,758	5/	1,450	5/	5/						
October.....	5/	3,819	1,870	5/	1,450	5/	5/						
November.....	5/	3,292	1,633	5/	1,200	5/	5/						
December.....	5/	3,673	1,634	5/	1,500	5/	5/						
1943-January.....	5/	3,538r	1,606	5/	1,150	5/	5/						
February.....	5/	3,172r	5/	5/	1,500	5/	5/						
March.....	5/	3,636	5/	5/	5/	5/	5/						

Source: Annual Reports of the Director of the Mint for annual figures through 1939; releases of American Bureau of Metal Statistics for all later figures.

r Revised.

1/ Breakdown by countries not available after 1939.

2/ Includes Newfoundland.

3/ Includes Chosen and Taiwan.

4/ Includes Burma.

5/ Not yet reported.

OTHER TREASURY STATISTICS

Net Capital Movement to the United States, 1935 through February 1943

[In thousands of dollars. Net capital outflow (-)]

Period	Net capital movement	Analysis of net capital movement			
		Movement in short-term banking funds	Movement in brokerage balances	Movement in transactions in domestic securities	Movement in transactions in foreign securities
Calendar year:					
1935 (Jan. 2, 1935-Jan. 1, 1936).....	1,412,486	964,629	6,039	316,660	125,158
1936 (Jan. 2, 1936-Dec. 30, 1936).....	1,195,922	397,342	6,811	600,693	191,076
1937 (Dec. 31, 1936-Dec. 29, 1937).....	801,915	255,594	34,687	244,626	267,008
1938 (Dec. 30, 1937-Dec. 28, 1938).....	415,256	331,268	34	57,196	26,758
1939 (Dec. 29, 1938-Jan. 3, 1940).....	1,195,635	1,132,383	32,990	-85,427	115,689
1940 (Jan. 4, 1940-Dec. 31, 1940).....	706,380	852,928	20,358	-245,062	78,156
1941 (Jan. 1, 1941-Dec. 31, 1941).....	-496,923	-286,622	-49	-261,955	51,703
1942 (Jan. 1, 1942-Dec. 31, 1942).....	604,321	561,573	3,513	46,599	-7,364
1943 (Jan. 1, 1943-Feb. 28, 1943).....	175,225	266,792	2,058	2,702	-96,327
Total (Jan. 2, 1935-Feb. 28, 1943).....	6,010,217	4,475,887	106,441	676,032	751,857
Months:					
1942-February (Jan. 29-Feb. 25).....	-94,698	-88,565	-59	-4,782	-1,292
March (Feb. 26-Apr. 1).....	13,345	19,020	2,297	-1,329	-6,643
April (Apr. 2-Apr. 29).....	227,185	232,238	-370	1,687	-6,370
May (Apr. 30-June 3).....	103,821	100,712	640	2,458	11
June (June 4-June 30).....	81,881	81,602	1,692	2,961	-4,374
July.....	47,282	58,078	-2,593	1,303	-9,506
August.....	57,345	48,413	251	9,427	-746
September.....	55,018	46,121	3,574	3,401	1,922
October.....	39,788	23,382	-3,331	8,146	11,591
November.....	66,905	57,538	-90	6,725	2,732
December.....	73,376	57,339	327	12,338	3,372
1943-January.....	72,050 r	151,109	2,658	5,205 r	-86,922
February.....	103,175	115,683	-600	-2,503	-9,405

Notes: The weekly series of capital movement data through July 1, 1942 has been superseded by a revised monthly series commencing with July 1, 1942. For an explanation of the adjustment made to

eliminate the duplication in the two series resulting from the overlapping of one day, see the "Treasury Bulletin" for October 1942, page 78.
r Revised.

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